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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 12, 1925

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290 Broadway, New York

BANK CLEARINGS IN NOVEMBER

| November: | 1925. | 1924. | P.C. | 1923. | P.C. |
|--------------|------------------|------------------|-------|------------------|---------|
| New England | \$2,279,245,500 | \$2,171,942,800 | +4.9 | \$1,895,895,000 | +26.2 |
| Middle | 3,578,609,600 | 3,155,303,600 | +13.4 | 3,042,595,100 | +17.6 |
| So. Atlantic | 1,459,119,500 | 1,187,373,700 | +22.8 | 1,137,118,000 | +28.3 |
| Southern | 2,188,992,700 | 2,078,615,700 | +5.3 | 1,422,324,000 | * |
| Cent. West | 4,785,014,600 | 4,375,034,400 | +9.4 | 4,271,315,600 | +12.0 |
| Western | 1,878,420,700 | 1,823,403,500 | +3.0 | 1,737,459,300 | +8.1 |
| Pacific | 2,051,341,400 | 1,704,200,400 | +20.4 | 1,755,878,600 | +16.8 |
| Total | \$18,220,744,000 | \$16,495,874,100 | +10.5 | \$15,262,583,600 | * |
| N. Y. City | 23,477,178,100 | 22,432,730,100 | +4.7 | 18,048,312,900 | +30.1 |
| U. S. | \$41,697,922,100 | \$38,928,004,200 | +7.1 | \$33,310,896,500 | * |

| November: | 1925. | 1924. | 1923. |
|---------------|-----------------|-----------------|-----------------|
| Boston | \$2,023,181,500 | \$1,952,000,000 | \$1,669,000,000 |
| Springfield | 24,848,500 | 21,592,700 | 27,940,800 |
| Worcester | 15,184,700 | 14,347,100 | 14,163,000 |
| Fall River | 11,534,100 | 9,943,100 | 11,849,700 |
| New Bedford | 7,620,500 | 8,053,600 | 8,853,200 |
| Lowell | 6,507,100 | 5,288,700 | 5,907,700 |
| Holyoke | 4,191,800 | 4,037,800 | 4,015,900 |
| Portland, Me. | 15,141,300 | 14,454,300 | 12,034,100 |
| Hartford | 66,862,300 | 53,407,500 | 48,156,300 |
| New Haven | 31,013,800 | 27,982,200 | 28,135,500 |
| Waterbury | 9,751,700 | 9,040,700 | 8,502,400 |
| Providence | 63,408,200 | 51,815,100 | 55,836,400 |
| New England | \$2,279,245,500 | \$2,171,942,800 | \$1,895,895,000 |

| November: | 1925. | 1924. | 1923. |
|-----------------|-----------------|-----------------|-----------------|
| Philadelphia | \$2,372,000,000 | \$2,098,000,000 | \$1,980,000,000 |
| Pittsburgh | 726,489,300 | 642,917,000 | 660,073,000 |
| Scranton | 24,268,500 | 23,722,900 | 22,891,000 |
| Reading | 16,502,200 | 14,340,600 | 13,937,400 |
| Wilkes-Barre | 14,752,300 | 16,405,600 | 15,450,500 |
| Harrisburg | 18,969,900 | 18,601,800 | 17,220,500 |
| York | 7,084,800 | 6,979,500 | 6,295,200 |
| Lancaster | 10,744,300 | 10,842,200 | 11,859,500 |
| Altoona | 6,644,400 | 5,775,900 | 5,899,900 |
| Buffalo | 245,088,400 | 195,853,900 | 197,379,700 |
| Albany | 25,093,300 | 24,858,600 | 21,528,800 |
| Rochester | 55,405,600 | 49,801,400 | 45,839,100 |
| Syracuse | 24,676,700 | 20,757,900 | 19,380,700 |
| Binghamton | 4,910,600 | 4,225,000 | 4,311,900 |
| Trenton | 25,979,300 | 22,421,100 | 20,527,900 |
| Middle Atlantic | \$3,578,609,600 | \$3,155,303,600 | \$3,042,595,100 |

| November: | 1925. | 1924. | 1923. |
|-------------------|-----------------|-----------------|-----------------|
| Chicago | \$2,743,273,600 | \$2,589,256,000 | \$2,503,842,700 |
| Detroit | 724,357,100 | 587,461,600 | 555,865,700 |
| Cleveland | 480,820,200 | 420,855,000 | 433,149,900 |
| Cincinnati | 300,707,300 | 270,930,000 | 268,575,300 |
| Columbus, O. | 64,403,300 | 60,075,800 | 57,688,900 |
| Youngstown | 22,270,700 | 17,466,200 | 16,508,300 |
| Akron | 23,864,000 | 32,357,000 | 29,302,000 |
| Canton | 16,934,200 | 18,159,000 | 18,425,000 |
| Indianapolis | 73,743,000 | 71,618,000 | 67,853,000 |
| Evansville | 22,261,000 | 22,522,000 | 23,144,800 |
| Pt. Wayne | 11,633,200 | 10,795,200 | 10,189,600 |
| South Bend | 13,578,700 | 10,493,700 | 9,632,000 |
| Milwaukee | 167,020,900 | 156,130,900 | 154,237,100 |
| Peoria | 20,877,700 | 19,288,200 | 18,694,500 |
| Springfield, Ill. | 11,441,600 | 9,379,900 | 10,401,900 |
| Rockford | 12,300,900 | 9,944,000 | 10,038,100 |
| Bloomington | 6,568,000 | 5,964,100 | 5,682,100 |
| Quincy | 6,107,700 | 5,604,200 | 5,796,300 |
| Decatur | 5,461,300 | 5,240,100 | 5,367,400 |
| Grand Rapids | 24,887,700 | 30,149,700 | 26,728,400 |
| Jackson | 7,152,100 | 7,339,900 | 6,938,200 |
| Lansing | 11,797,400 | 10,104,600 | 9,779,500 |
| Ann Arbor | 4,453,000 | 3,899,300 | 3,438,100 |
| Central West | \$4,785,014,600 | \$4,375,034,400 | \$4,271,315,600 |

| November: | 1925. | 1924. | 1923. |
|------------------|-----------------|-----------------|-----------------|
| Baltimore | \$497,750,300 | \$416,945,700 | \$381,573,700 |
| Washington | 117,857,200 | 97,988,400 | 93,475,000 |
| Richmond | 259,300,800 | 250,913,400 | 243,117,200 |
| Norfolk | 20,913,400 | 37,318,000 | 43,067,100 |
| Wheeling | 20,057,300 | 18,619,200 | 17,786,300 |
| Wilmington, Del. | \$12,858,500 | \$14,870,600 | \$14,987,400 |
| Charleston | 10,731,200 | 11,911,800 | 9,671,800 |
| Columbia | 7,258,700 | 9,648,200 | 262,934,000 |
| Atlanta | 341,942,700 | 266,607,200 | 11,766,200 |
| Augusta | 9,854,600 | 4,322,210 | 4,522,600 |
| Columbus, Ga. | 4,785,000 | 63,342,500 | 53,614,700 |
| Jacksonville | 149,668,300 | | |
| South Atlantic | \$1,459,119,500 | \$1,187,373,700 | \$1,137,116,000 |

| November: | 1925. | 1924. | 1923. |
|-------------|-----------------|-----------------|-----------------|
| St. Louis | \$628,600,000 | \$583,208,800 | \$583,208,800 |
| New Orleans | 284,449,200 | 251,194,400 | \$292,280,700 |
| Louisville | 135,450,200 | 128,949,900 | 118,531,100 |
| Memphis | 127,951,600 | 132,324,800 | 132,907,600 |
| Chattanooga | 31,588,600 | 26,407,400 | 30,692,800 |
| Nashville | 91,706,100 | 86,268,000 | 88,311,700 |
| Knoxville | 12,281,800 | 11,886,800 | 12,262,600 |
| Birmingham | 111,559,100 | 114,264,300 | 117,363,900 |
| Mobile | 8,859,100 | 7,827,400 | 8,793,400 |
| Dallas | 246,879,300 | 228,084,900 | 183,838,900 |
| Houston | 160,391,000 | 161,481,800 | 152,132,100 |
| Galveston | 50,851,000 | 58,707,600 | 47,938,600 |
| Ft. Worth | 65,824,700 | 65,227,300 | 58,280,400 |
| Austin | 8,069,700 | 7,426,800 | 7,303,300 |
| Oklahoma | 146,449,000 | 145,418,300 | 109,816,600 |
| Little Rock | 68,819,200 | 69,337,100 | 61,876,300 |
| Southern | \$2,188,992,700 | \$2,078,615,700 | \$1,422,324,000 |

| November: | 1925. | 1924. | 1923. |
|----------------|-----------------|-----------------|-----------------|
| Kansas City | \$586,964,000 | 563,990,800 | 548,368,900 |
| St. Joseph | 28,824,800 | 129,082,600 | 128,444,600 |
| Omaha | 179,955,600 | 160,421,700 | 158,341,500 |
| Lincoln | 19,846,800 | 17,220,500 | 16,879,800 |
| Minneapolis | 404,003,800 | 455,284,800 | 326,144,600 |
| St. Paul | 173,582,500 | 141,719,700 | 161,136,000 |
| Duluth | 54,788,400 | 79,420,000 | 43,317,200 |
| Des Moines | 46,538,500 | 45,942,400 | 46,153,200 |
| Davenport | 49,097,600 | 54,668,600 | 47,657,200 |
| Cedar Rapids | 10,879,700 | 10,552,000 | 9,862,600 |
| Sioux City | 28,036,600 | 24,905,900 | 25,874,100 |
| Waterloo | 5,352,800 | 6,104,700 | 6,243,800 |
| Wichita | 30,713,400 | 29,488,200 | 37,814,400 |
| Topeka | 13,964,100 | 11,963,500 | 13,122,000 |
| Denver | 150,089,000 | 141,934,400 | 146,577,700 |
| Colorado Spgs. | 5,165,000 | 4,687,000 | 4,650,400 |
| Pueblo | 4,955,500 | 4,266,000 | 3,567,900 |
| Fargo | 7,721,800 | 9,572,600 | 9,875,800 |
| Grand Forks | \$6,455,000 | \$6,933,000 | \$6,933,000 |
| Sioux Falls | 4,950,800 | 4,109,400 | 13,711,100 |
| Salt Lake City | 89,868,000 | 72,438,300 | 75,019,100 |
| Helena | 13,911,100 | 15,569,400 | 15,197,100 |
| Western | \$1,878,420,700 | \$1,823,403,500 | \$1,737,459,300 |

| November: | 1925. | 1924. | 1923. |
|---------------|-----------------|-----------------|-----------------|
| Seattle | \$199,463,100 | 161,927,300 | 167,113,400 |
| Portland | 175,025,000 | 153,448,300 | 167,594,200 |
| San Francisco | 827,015,700 | 674,498,000 | 666,000,000 |
| Los Angeles | 665,518,000 | 564,821,000 | 612,754,000 |
| Sacramento | 40,935,500 | 37,799,600 | 36,968,400 |
| San Diego | 22,617,000 | 17,891,600 | 16,260,400 |
| Oakland | 93,501,300 | 70,315,500 | 66,517,300 |
| Long Beach | \$27,743,300 | \$26,149,000 | \$26,149,000 |
| Stockton | 13,562,000 | 11,086,200 | 12,354,500 |
| San Jose | 13,703,800 | 12,612,900 | 10,816,400 |
| Pacific | \$2,051,341,400 | \$1,704,200,400 | \$1,755,878,600 |

† Not included in total † Figures not available * Percentage not given St. Louis figures omitted

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Inc. 1903

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William L. DeBost R. Horace Gallatin
William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

BARROW, WADE, GUTHRIE & CO.

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BOSTON—Scollay Bldg.
GLASGOW, SCOTLAND, 142 St. Vincent St.
UTICA—The Clarendon Bldg.
MONTREAL, CANADA, 13. McGill St.
LONDON, ENGLAND, 8 Frederick's Place

DIVIDEND NOTICES

PACIFIC OIL COMPANY

DIVIDEND NO. 10

A DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway New York, N. Y., on January 20, 1926, to stockholders of record, at three o'clock P. M., Tuesday, December 15, 1925. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.
New York, N. Y., November 19, 1925.

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty cents per share, payable Monday, January 4, 1926, to stockholders of record at the close of business, Thursday, December 17, 1925.

J. W. ALLEN, Treasurer
New York, N. Y., November 27, 1925.

FRANK G. BEDE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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All Principal Cities

J. P. McFADDEN, President

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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Number 1681

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THE WEEK

PRODUCTION and distribution in many departments of trade are without peace-time precedent. Advices this week from leading cities in all sections of the country continue to tell of exceptional activity, with future prospects particularly bright. Industries long dormant are reaching fresh goals as to earnings, and the disposition is strong to expand operations and to make future commitments with greater freedom and with more confidence. Piece-meal buying does not dominate the situation as it did earlier in the year. In some wholesale departments, however, filling-in orders from retail dealers are met with as usual at this season, owing to the desire to enter the inventory period with minimum stocks. Christmas buying at retail is now on in earnest, and not only is its scale more liberal than in former years, but its scope is broader. Furthermore, retail absorption of seasonable staples, assisted by weather conditions, is also in gratifying volume. More interest in preparing for Spring requirements is being shown than at this time a year ago, and an active buying movement is expected in important lines early in the new year. Bank clearings, railroad earnings, freight car loadings, and building permits reflect active movements of commodities and many large mercantile, manufacturing and utility corporations are declaring extra dividend payments. All kinds of iron and steel are in steady demand, textile mills are fairly well provided with business and in footwear a renewal of operations is assured by existing conditions, as soon as inventories are completed. The hide and leather industries are in a strong position, and operations are fairly active for this time of year. Labor is much more fully employed than is customary at this season, and, though there has been some hardening of late, money is in ample supply at reasonable rates for all business purposes.

The final cotton estimate for this year's crop places production at 15,603,000 bales, the third largest on record. The area planted to cotton this year was far in excess of any other year, and while the area abandoned was somewhat in excess of many preceding years, 1925 being 4.6 per cent. in contrast with a ten-year average of 3.3 per cent., the area of cotton for harvest this year, 45,945,000 acres, exceeded last year by 11

per cent. and the five-year average by nearly 30 per cent. Production this year averaged 162.3 pounds of lint to the acre, in contrast with 157.4 pounds last year and a five-year average of 146.4 pounds. The latter is under rather than above a fair yield, but both in 1924 and 1925, the total yield of cotton has been very good. The value of this year's cotton crop has not as yet been officially estimated, but it will be very high. The importance of these records relate to their effect on current and future trade, and the probabilities as to next year's production.

Substantial contracts for practically all classes of steel continue to be placed and most mills are operating at a high percentage of capacity. New business develops in good volume although, as the end of the year approaches, it is not unusual for some slight reduction in activity. A marked renewal of buying is anticipated early in the new year. Indications point to a new record in the production of steel ingots this year, the average daily output for last month, 156,294 tons, being 12,100 tons in excess of October and 31,400 tons larger than a year ago. Unfilled orders of the United States Steel Corporation were 4,581,780 tons, at the close of November, an increase for that month of 472,597 tons, which is considerably larger than for the earlier months this year. Steel orders in the Chicago district for the first week of December were the heaviest of the year. Farm implement business is very heavy. Rail mills are busy and railroad supplies are being bought in good volume, with much new business said to be awaiting the opening of the new year.

Primary dry goods markets are holding fairly steady, although seasonable quiet is reported in some divisions. Buyers from several large stores have been in the market during the week, replenishing lines for the holiday trade already severely depleted. Movement of merchandise on past orders is still active, and production continues in heavy volume. Reports from distributing centers indicate a fair amount of new business, but the practice of purchasing in small quantities for immediate delivery is still in evidence. Buyers of cotton cloth are looking for lower prices, in view of the large yield of

the raw staple, and as a consequence there is little contracting for future delivery, and much Spring business remains to be placed. Print cloths have eased off slightly, but are still sold well ahead. Trade in sheetings and convertibles is rather quiet, and gingham continues generally inactive. Some lines of overcoatings have opened for Fall at about the same prices as those of a year ago. Dress goods are rather quiet, with most of the buying for nearby delivery to the cutting trades.

Seasonably quiet conditions prevail in the shoe and leather trade. Inventories are in order and manufacturers are disinclined to purchase additional stocks until operations are resumed after the holidays. The expectations are for a large Spring trade, as stocks are small in most positions and any surplus of old styles has

been materially reduced. Production of sole leather is being curtailed and a strong market is anticipated when trading is resumed. Sole leather offal is selling well and prices are strong, sales being restricted on account of limited offerings. A further slackening in the demand for upper leather appears. There is less activity in patent leather than formerly, although considerable inquiry is noted, and sales continue of fair volume. Prices for calf leather tend lower in sympathy with the market for skins. Packer hides are fractionally lower, which in some quarters is attributed to poorer quality. The market is closely sold up; however, some sales continue. Foreign hides are firmer; River Plate hides are now running into a better season. Calfskins remain weak. On the whole, the hide and leather markets continue in a waiting position as is customary at this season.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Holiday business is coming in good volume and cooler weather is stimulating sales of seasonable goods. The principal interest in cotton goods is in the finer lines with other kinds moving rather slowly. Prices of cotton cloths are somewhat lower. Cotton yarns also are less active with the preference for knitting and weaving yarns of the coarser kinds. Prices are somewhat irregular. Total receipts of cotton for the year thus far have been almost double the amount for the same period last year. While the woolen industry is operating at a much higher rate than was the case during the earlier part of the year, activity still is somewhat below that of last year. Currently the wool trade is quiet, and quotations are nominal. The goods market is slow, though there is some demand for overcoatings. Both weavers and knitters are looking for lower prices on yarns, but there is little business, as spinners are unwilling to take orders which do not show a profit.

The shoe trade is between seasons and manufacturers are quiet, but prospects for the Spring are becoming more encouraging. Lynn, where work is mostly in women's novelties, is the most active of the shoe centers. Tanners have curtailed production and leather is quiet. Hides and skins are being offered in smaller quantities and the market is weak. Chemicals are moving in smaller volume, with more price advances than declines. The mills are calling for dye-stuffs only to fill in. There is very little Northern and Eastern lumber moving. Spruce frames have been advanced to \$45. Heavy building materials are inactive. The paint business is fair for this season, and sales of hardware are being maintained on about the same level as last year. There are indication of a slight falling off in building, though construction still is maintained on a high level. The high prices of automobile tires have restricted sales to some extent, but automobile supplies are selling in about the same volume as last year. Automobile registrations in Massachusetts for the current year exceed those of last year by about 14 per cent.

NEWARK.—Seasonable weather, with lower temperatures, has accelerated demand for clothing and heavy wearing apparel, and footwear and leather goods are selling well. The general volume of sales at retail are well above those of previous seasons, due to Christmas buying. House furnishings and furniture are active, with sales large. Some

further improvement is noted in demand for radio sets and parts, with price levels slightly lower.

The building situation remains practically unchanged, but outside construction work is slowing down somewhat, which is seasonal. Lumber and building material continue reasonably active, with prices about the same. Manufacturers generally are well employed. The fuel situation has been greatly relieved by anthracite coal users turning to bituminous coal and other substitutes. The supply of the latter appears about ample for demands.

PHILADELPHIA.—Retail sales are fully up to expectations, and a record-breaking volume of holiday business now seems certain. Manufacturers and jobbers report a satisfactory volume of Spring orders being received, and the recent hardening of prices augurs well for the continuance of active demand. Manufacturers of hardware find that business has been good during the last few months, although dealers have shown no change in their policy of buying in small quantities. Plumbing and heating goods continue very active, with sales running ahead of those for this time last year. Fall business in automobiles and accessories has been on the increase, the gain running about 20 per cent., when compared with last year's totals. Prices are lower, and although competition has been keen, price-cutting is less prevalent than it was a year ago.

Leather manufacturers are finding business very quiet, but expect an improvement after the holidays. Shoe manufacturers are fairly well employed, with orders now being received for Spring delivery, and prices about the same as they were a year ago. This was a good year for paper manufacturers, but at present, trade is a bit quiet. The last six months have been unusually good for the furniture trade, with nearly each one showing an increase in business over that of the preceding thirty days; the year now is well ahead of the 1924 sales record. The building trades are running in excess of last year's volume, both in the number of permits and value. Lumber is in better demand, and prices are showing a tendency to stiffen. Collections are fair.

PITTSBURGH.—Retail trade is more active, as far as holiday merchandise is concerned, but seasonable lines are rather dull. Dry goods have fallen off to some extent. Clothing is quiet at wholesale. Women's wear season is practically over, and has been only fair. Jewelry trade is

showing considerable more activity, both at wholesale and retail. Hardware trade is fair, but builders' hardware is rather dull. The grocery trade is not up to normal, purchases being mostly in small lots. Confectionery is in seasonable demand. Cigars and tobacco are not very active. Collections are rather slow.

Plate glass production is steady, and demand very good. Window glass sales are very fair. Electrical manufacturers report several large orders, and are quite busy. Radio sales are increasing with the advancing season. Building supplies are in lighter demand, as construction work is in less volume. Production of oil shows a further decrease, and prices are showing an upward tendency. Premiums are being paid for the higher grades of Pennsylvania oil, and gasoline is slightly higher. Oil well supplies are moving very slowly. Industrial operations are at about the same rate as last week.

The bituminous coal market is rather inactive. Production in the Pittsburgh district is only about 15 per cent. of capacity. In the West Virginia field, a high rate is being maintained. Egg coal for domestic uses is quoted at \$3 to \$3.25. Mine run coal is quoted as follows per net ton at mines: Steam coal, \$1.50 to \$2.10; coking coal, \$2 to \$2.25; gas coal, \$2.75 to \$3; steam slack, \$1.40 to \$1.50; and gas slack, \$1.50 to \$1.60.

BUFFALO.—With the advance of the season, the movement of goods through channels of distribution has been gaining in momentum, and purchases of warmer apparel have shown a steady increase in volume for the past two or three weeks. There appears to be a general demand for nearly all kinds of merchandise, and it is not confined to any particular line. Department and larger stores report sales in advance of those of one year ago. The holiday trade is starting well, and there seems a good sales period ahead. The prospects for the rounding out of a good year, both as to volume and profits are favorable. Merchants are anticipating a successful business for 1926, and are, to some extent, backing their judgment by commitments for Spring and Summer merchandise. Prices appear to have reached a fixed level, and little change is anticipated for some time to come.

Southern States

ST. LOUIS.—Weather conditions have been somewhat unfavorable for general retail business. Moreover, there has been a disposition on the part of the buying public to resist current prices. This condition does not extend, however, to the holiday trade, which has become active and bids fair to create a record. In wholesale channels there continues to be a steady demand for all classes of merchandise, but retail merchants continue to cover their needs in a conservative way with stocks moderate, as a rule, but in a very healthy condition. Manufacturers report increasing sales for clothing, men's furnishings, and sports goods. Hardware, especially that for use by the farming element, is in good demand, as is electrical equipment for coal mines. Radio sales are exceeding all previous records.

The flour trade is quiet, due to higher prices following the advances in wheat, buyers being reluctant to place new business as long as they have old contracts to work on. Whatever new business is noted is mostly in soft wheat flour for the Southern trade, but, as a rule, millers have less flour booked than was the case a year ago. Collections generally are good.

BALTIMORE.—Heavy holiday buying continues unabated, and undoubtedly will fulfill predictions made last month to the effect that all previous volume records would be shattered. Not only were initial orders placed by retailers larger than in former years, but repeat orders have been numerous. Chain stores continue to transact a record busi-

ness, and the volume of department store sales is eclipsing all previous figures by 15 per cent. Manufacturers are operating on schedules that are better than the seasonal average, and basic industries are forging ahead gradually. Producers have no surplus stocks, and output is regulated by current demand. Unseasonal weather is retarding activity in some lines, but this is only a temporary check and not a permanent disturbance to expansion. Electrical supply houses report current business to be about 20 per cent. above the 1924 figures. Furniture manufacturers are now operating about 90 per cent. capacity. Paper box manufacturers are taxed to meet demands, and are working overtime. In the soft coal industry, production now is beginning to exceed demand, with the result that prices are showing a reactionary tendency. Current output is the largest on record, owing to the tied-up condition in the anthracite fields.

Movement of groceries is large, and jobbers in teas, coffees and spices report a good demand. November business showed an increase of 25 per cent. over the figures for the corresponding month of 1924. Jobbers of tobacco products report a good demand, and cigar and cigarette factories are operating at capacity. The livestock market is quiet, but prices are holding firm. The grain market is active, with prices stronger, despite the heavy receipts of wheat and corn. Eggs are unsettled and weakening in price, while the market is rather dull. Receipts of freshly-gathered eggs are small. Butter prices are firmer on creamery grades, for which there is a good demand. Poultry is selling well, and there is an active call for game, with prices reasonable. Canned goods are moving sluggishly, particularly tomatoes and corn.

MEMPHIS.—Steady improvement is reported from most lines of business, although chiefly those in which holiday buying figures. Weather has been favorable, and has enabled harvesting of crops to make progress, ginning of cotton having been rapid, but there still is considerable picking to be done. Demand has been quiet, as some tendency to increase yield estimates has encouraged a waiting attitude. Holders have not pressed anything for sale, but stocks have been increasing.

Wearing apparel, footwear and holiday items are showing seasonal activity, while jewelers are offering little complaint, mail orders being satisfactory. Grocery and feed buyers are taking only their requirements, but aggregate movement is near normal. Lumber reports are fairly satisfactory, although stocks are being depleted. Bankers have an abundance of funds for meeting the moderate loan requirements, and rates are without change.

KNOXVILLE.—Business continues to show improvement in all lines. Jobbers of hats and caps as well as dry goods report an increase in sales, compared with those for a similar period in 1924. Hardware is in good demand, and new building statistics show a substantial gain over last year's record. Retail dry goods and clothing also have opened up well, and collections show an improvement. The Knoxville tobacco market opened this week with approximately 150,000 pounds of tobacco on the floor for the first sale, and it is predicted that between 3,000,000 and 4,000,000 pounds will be sold over the floors of the local warehouse this year.

EL PASO.—General business conditions are reported to be from fair to good. While wholesalers are ahead for the period, as compared with last year's sales totals, there was not so much increase in November sales as expected. Continued fair weather is considered responsible for inactivity in retail lines.

Exports from the United States to Mexico through the Port of El Paso for the first nine months are ahead of those for the same period of last year. As the farmers continue to sell their crops there is reported a general liquidation of both farmers' and commercial loans.

Western States

CHICAGO.—Earning reports of Chicago companies in a wide variety of lines show marked increases over those of the same period last year, affording a significant indication of business conditions in this area. Reports of the railroads, with Chicago headquarters, likewise show substantial increases in car loadings for the first week in December, in most instances, in comparison with the figures for the corresponding week of 1924.

Retail shopping of a holiday nature is growing in volume rapidly. The leading stores, however, report it to be about the same as at this time last year, due probably to the irregular weather. Automobile sales at retail are likewise feeling the impetus of Christmas purchasing, although the total thus far is probably not greatly in excess of last year's figures. In the wholesale dry goods field, current distribution was reported larger, road sales slightly lower, and fewer customers in the market than a year ago. In the packing trade, the demand for dressed meats was showing a healthy recovery from the holiday slump, and collections were said to be excellent.

Cattle sales were slow during the week with prices lower all along the line. A slack demand for hogs, coupled with moderately large shipments, depressed the prices for the porkers early in the week. Sheep prices were steady at recent high levels. Building activity continues at a high rate, with the early December permits slightly lower in number, and with a greater total value than was the case a year ago. Price stability featured the wholesale market in building materials, but the reverse was true of coal. Mine run was a little stronger, but prices generally were near the levels of late last week when distress shipments were available in nearly all lines. The retail coal business, however, is brisk with coke coming into greater use as an anthracite substitute. Speculative activity was present in the egg market, with prices higher. The leather demand generally was light all week.

CINCINNATI.—The trend of business conditions, with industries in general in this section is satisfactory. Operations are more active than they were a year ago, and the usual seasonal slackening in some directions is not particularly pronounced. Department stores and all branches of the retail trade are in the midst of the holiday season, and December business thus far is slightly ahead of that for the corresponding period last year. Movement of clothing, footwear and heavy merchandise, lacks the stimulus of colder weather; but jobbers of dry goods report a fair run of fill-in orders on Christmas novelties, and the hosiery demand is quite active.

Production in the shirt industry has been increased during the past month or two, and manufacturers of popular-priced garments are operating to capacity. Active schedules are maintained in overall plants, and the prices are holding firm. Open weather has permitted continuance of work in the building line, which is quite active for this period of the year, and skilled labor is well employed.

CLEVELAND.—Noticeable gains have been made in the volume of sales in retail markets during the present season. A medium grade of merchandise has been called for principally, but higher-priced goods also are well up to average. The weather for several weeks has been somewhat unsettled, but, as a whole, it has been favorable to the inducement of seasonable buying. The wholesale trade has followed suit, and merchants have cleaned up their Fall and Winter goods, there being little at this time remaining on the shelves. On the other hand, there is little advanced demand for Spring merchandise, and jobbers, as a rule, are between seasons.

General manufacturing in industrial lines has taken on a better tone, and the increase over that of a year ago is said to average about 25 per cent. In some lines, plants are

running near capacity. Dealers have had a tendency to buy for immediate requirements, and in many trades the manufacturer has had to stand the burden of carrying more goods than is convenient. Improvement is reported in the bituminous coal industry. There has been some increased demand for industrial fuels, but business has been stimulated by the strike in the anthracite regions. Retailers have reported the price of domestic fuel as firmer than for some time. Production and sale of automobiles, tires and other accessories, while slowing down with the coming of the Winter season, are fairly up to normal. Window glass and paints are unusually firm. Lumber and other building materials are easing off somewhat.

DETROIT.—Christmas business continues to show improvement, and generally favorable weather conditions are stimulating the movement of seasonable merchandise in staples, heavy wearing apparel, footwear, and kindred items. Merchants look for an increase in volume of business over last year's total, and are fully stocked to meet all demands. Wholesalers and jobbers report some increase in orders, with road bookings showing up reasonably well.

Factory operations have been practically up to capacity, with labor well absorbed, and in good demand in most trades. Prices, on the whole, show a rising tendency. Collections have improved somewhat, and the general trade tone is good, without sensational features.

MILWAUKEE.—Holiday business, which holds the commercial stage just now, is making a very good showing. This applies to all items. Special effort is being made to sell radios and as a result they are moving in good volume. The downtown stores are all crowded, as weather conditions are favorable, and buying power well sustained. Usually favorable situations for this season cause practically all available labor to be employed, and partial let-up in some industries, among them automobile manufacturers, owing to the season, is offset by improvement in other trades. Industry is maintaining its forces.

From the industry of the State much the same reports are received. As regards industry in agricultural sections, reports are equally favorable, and considerable progress financially is reported by farmers. Tobacco and potato sections have had a good crop and have received better prices than they did last year. Dairy farmers have been particularly fortunate, with an abundant crop of feed and good prices for the product. The lumber industry also has been operating under favorable conditions. All told, the commercial and financial situation in the city and State is above complaint. Prospects are encouraging for the continuance of present favorable conditions.

ST. PAUL.—Christmas retail trade is opening up, and early purchases are exceeding those of last year. Wholesale current business is rather quiet as is usual at this period, but the season's volume is in excess of last year's total, and there is considerable business being secured for next year's delivery. Merchants are not overstocked, and the year drawing to an end, doubtless will prove the best over a period of a few years. Collections are satisfactory.

KANSAS CITY.—Primary distributors report that volume, is up to the average for this time of the year. Holiday trade is regular, and predictions are made that stocks will be cleaned out satisfactorily. The livestock market closed in a slightly stronger position than at the end of last week. Wheat during the week was steady, but an upturning tendency toward the latter part caused slight advances in flour. Flour mills made 23,000 barrels more than last week, representing 77 per cent. capacity. General collections are satisfactory.

Dry goods houses report that the year's trade is tapering off, as is usual, and no business of moment is expected during the balance of the year. Furnishings houses say that

trade is fair. Drugs and sundries are normal, and November trade was a trifle larger than in 1924. Current trade in hardware is slowing up, as is usual. Holiday items in all lines are moving a little slowly now, but an average business is looked for from now on.

OMAHA.—The sudden change from cold to higher temperatures during the last few weeks has had a very noticeable effect on business, sales of retail merchants falling off perceptibly. Holiday shopping is stimulating demand somewhat, with prospects of December business exceeding that for December, 1924. As a whole, wholesalers have enjoyed a satisfactory volume of business for the year, and in a great many instances are exceeding sales and profits of 1924.

The agricultural condition is favorable, the most unsatisfactory feature being the low price of corn, combined with a large crop. The western portion of the State is enjoying a good volume of business, which has been stimulated by a good wheat crop, as well as a heavy yield of potatoes and sugar beets. The high price of potatoes has doubled practically the usual income from that product. Construction work is being confined to the completion of buildings started earlier in the season, and no large contracts are anticipated for the balance of the year. Bank deposits continue heavy, with no change in the prevailing rate, which is 6 per cent. Collections are slow.

KEOKUK.—Business conditions in this district are showing some improvement, and wholesale distribution of merchandise compares favorably with that for the corresponding period of a year ago. Rural conditions are quiet, but retail trade in the larger centers has shown more activity, and a satisfactory volume of holiday buying is in evidence. The distribution of Christmas savings funds is expected to have a stimulating effect on retail business. Collections, particularly in rural districts, are reported fair to slow.

Pacific States

SAN FRANCISCO.—Weather conditions have been particularly favorable this Fall, good weather having prevailed during harvest, and copious rains during the last month were of great benefit to the rural districts. Buying of Winter merchandise, rubber goods and waterproof clothing, has been stimulated, and farm work is well advanced.

Jobbing houses report sales having dropped off slightly during the week, but considerable fill-in merchandise is being shipped, and reports from country merchants generally are satisfactory. Buying for Spring delivery has been of good volume. Retail business in the cities is reported better than for several years past, with indications that all records for Christmas trade will be broken.

Bank clearings for eleven months increased about 2½ per cent. over those for the same period for 1924, while postal receipts for eleven months almost equal those for the entire year, 1924. With the building activity still at peak proportions, demand for materials, such as lumber, cement, hardware and electrical goods, continues and prospects appear favorable for the next few months.

LOS ANGELES.—Local retail business continues to be brisk, increased volume for the most part resulting from purchases of holiday merchandise. Jobbers of novelty goods, including women's neckwear and handkerchiefs, report a substantial increase in volume, especially in out-of-town sales. Collections are running from fair to good. A recent increase has been felt by manufacturers of electrical goods for replacements, and some new equipment of the industrial type. However, the sale of fixtures and accessories continues on a basis somewhat below that of last year.

Recent rains have strengthened further the optimistic attitude held by the citrus fruit growers for a good quality crop during the early shipping season. Growers of other products outside of the citrus belt, most of whom have ex-

perienced a profitable season, anticipate another good year and expenditures for new equipment have exceeded those of last season. Packing houses that are now concentrating their activities on the olive pack report a larger output than that of last year although the totals will not equal those of 1923 as the pack for that year was above normal.

PORTLAND.—Wholesale business is of good volume in nearly all lines, and promises to expand further because of the improvement in agricultural conditions in this territory. Holiday buying is having a marked effect on retail trade. Bank clearings in November established a new monthly record for the sixth time this year, totaling \$175,025,019, as compared with \$153,448,336 in the same month last year. The employment situation is easier, yet the number of men still engaged in outdoor work is considerably greater than was the case a year ago.

Improvement in the lumber market has become more definite with an increase in the volume of business placed, and a slight elevation of prices. Expecting a general advance the mills are cautious about booking orders for anything other than they may already have on hand ready for immediate shipment. The strong demand that has sprung up from Florida is exerting an influence on the domestic cargo market, and offsets the previous weakness in the Atlantic Coast trade, where dealers now are trying to place mill shipment orders for late Winter or early Spring movement. Production by West Coast mills during the past week was reduced to 93,041,098 feet, while sales increased to 114,726,079 feet, of which 45 per cent. are for water delivery. Domestic cargo orders amounted to 31,766,778 feet, and export orders for 20,104,350 feet. Shipments were 87,261,685 feet. Unfilled cargo orders of 234,904,126 feet show an increase of 3,519,398 feet, and unfilled rail orders of 3,841 cars gained 553 cars.

Wheat prices advanced to the highest point of the year during the week, and farmers were free sellers. The buying was mostly by exporters whose European sales have been large, mainly for January shipment. Foreign flour orders have been relatively light. Exports of wheat in the past month have been 774,491 bushels, and flour exports 75,695 barrels. The local wool movement has been lighter, owing to the check to the advance in prices.

Building construction continues active. Permits issued last month were valued at \$3,451,670, a gain of \$1,042,400 over those for the same month last year. For the 11 months, construction has amounted to \$41,879,185, an increase of nearly \$9,000,000 over the record for the corresponding period of 1924.

Record of Week's Failures

FAILURES this week in the United States are only slightly larger in number than in recent preceding weeks and less numerous than for the corresponding week of last year, 432 this week contrasting with 422 last week, 383 for the five business days of the preceding week, and 445 for this week a year ago. More insolvencies occurred this week in the Southern, Western and Pacific States than last week, but in the Eastern States there is a decline.

Canadian failures this week number 56 against 43 last week, 51 the preceding week and 72 the corresponding week of last year. The detailed figures are given below:

| Section | Week Dec. 10, 1925 | | Week Dec. 3, 1925 | | Five Days Nov. 25, 1925 | | Week Dec. 11, 1924 | |
|---------------|-----------------------|-------|----------------------|-------|----------------------------|-------|-----------------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 99 | 144 | 121 | 164 | 64 | 125 | 96 | 148 |
| South | 41 | 98 | 50 | 97 | 29 | 72 | 61 | 119 |
| West | 65 | 135 | 82 | 116 | 66 | 117 | 68 | 116 |
| Pacific | 20 | 55 | 17 | 45 | 32 | 60 | 18 | 62 |
| U. S. | 225 | 432 | 270 | 422 | 191 | 383 | 243 | 445 |
| Canada | 28 | 56 | 24 | 43 | 31 | 51 | 37 | 72 |

RUBBER GOODS VERY ACTIVE

Most Factories Now Operating at Capacity,
with Sales the Largest in Years

BOSTON.—The sales of rubber goods for 1925 show a slight increase over last year's figures, and at the present time sales are a little larger than they were last December. Most orders taken in the Summer and Fall became due the first of this month, and collections are good. Inventories are large at the present time, but factories are busy. Retailers have ordered in substantial amounts recently, because an increase is expected the first of the year. The present popularity of oil-cloth raincoats has affected the demand for rubber raincoats to some extent. Whether the sales of rubber footwear and raincoats will be good this Winter will depend almost entirely on weather conditions. The demand for druggist sundries is equal to that of last year. Prices are higher than they were a year ago.

PHILADELPHIA.—Comparing the sales total with that for the eleven-month period of 1924, there has been an increase in the local distribution of rubber goods of nearly 20 per cent. There has been a little slowing-down of late in tire sales, and call for mechanical rubber goods has decreased somewhat, especially steam and hydraulic packings, since the strike in the anthracite mining district. Prices of automobile tires have advanced approximately 60 per cent. during the year, and mechanical rubber goods are from 20 to 30 per cent. above the 1924 price level. Outlook is favorable for demand continuing good, with prices increasing as the supply is depleted.

ST. LOUIS.—Local sales of rubber goods to date are from 25 to 50 per cent. larger than those for the entire twelve months of 1924. During the last quarter, however, there has been little gain in the distribution of tires, due to dealers' unwillingness to carry stocks. The unusual Winter weather for this period of the year has brought a heavy demand for waterproof clothing, and rubber footwear, many merchants recording larger sales during the last sixty days than for any period since the war. Dealers seem inclined to place larger orders, and advance bookings are satisfactory. The main demand is for novelty coats for boys, young men, and misses. An increased demand also is noted for rubberized double texture wool tweeds and cotton material. Sales of automobile tires are about 35 per cent. larger than they were in 1924.

Prices are higher in nearly every department of the industry. Quotations on clothing have advanced from 10 to 40 per cent., and raincoats are at least 10 per cent. higher than they were in the Fall. Present indications are that rubber will continue to advance, with a further revision of present listings around the first of the year. There are no indications of a let-up in the present favorable situation, at least for the first quarter of 1926.

CINCINNATI.—Distribution and sale of rubber clothing has been active during the present season. Transparent coats of various color have been exceedingly popular, and the demand for galoshes has been unprecedented. Dealers were unable to supply the unusual demand, and factories still are behind with orders. No appreciable change has been shown in staple lines, business being characterized as fair since industrial users continue to buy conservatively. The price situation is being watched closely, two additional 10 per cent. advances having taken place during the last 90 days, and a number of factories have announced higher prices for the new year.

Certain lines of mechanical rubber goods are manufactured here, and local plants have had a good run of orders, with maintenance of full-time operation. The general outlook is regarded favorably, providing there be no drastic price fluctuation. Collections are fair.

CLEVELAND.—In the local market the production of mechanical rubber goods has been maintained at fair average for both industrial and pharmaceutical consumption. The increasing cost of crude rubber has advanced materially the prices of many rubber staple goods, there having been several increases in quotations during the year. At this time, indications are that there will be no violent fluctuations for some months to come, and it is believed that a fairly settled level has been attained. The demand has been good, and the industry, as a whole, appears to be on a satisfactory plane.

The rise in rubber also has affected the tire business, but although prices are considerably higher than they were a year ago, the retail demand has been remarkably strong, due to the constantly-increasing number of machines on the road. Manufacturers have met the situation by adjusting the cost to the consumer, according to the variations in the price of raw materials. No immediate relief is anticipated in this direction, due to the peculiar situation prevailing in the rubber-producing centers of the world, and in view of the fact that efforts being made by American manufacturers to increase the production of crude rubber will not likely be felt for some time to come.

AKRON.—With eleven months of profitable business behind them for 1925, manufacturers of tires and rubber goods in this district are looking forward to 1926 with confidence in continued prosperity. Local plants have been operating up to or near capacity, with a steady demand, and satisfactory conditions in most departments. Continued high prices of raw materials, and particularly crude rubber, have been a problem to some of the smaller concerns, and in order to meet this condition there has been general talk of an increase in prices on finished goods. In a general way, it is expected that 1925 will show the largest volume of sales and the best profits of any year in the history of the industry, and no slackening of the demand is anticipated. Sales of footwear have been unusually brisk this Fall, owing to favorable weather, and concerns operating in that line have been crowded to the limit.

DETROIT.—This is not a producing center in the rubber industry. Satisfactory distribution is indicated in retail and wholesale circles. Rubber footwear, however, while moving in reasonable volume, is not entirely up to expectations, due in a measure to unfavorable weather conditions affecting this class of trade. Mechanical rubber goods stimulated by active factory and industrial operations have moved freely, with surgical goods in practically normal demand. Retail dealers are well stocked, and inclement weather will reduce rapidly footwear stocks. A firm or rising tendency is noted in prices. The general trade tone is optimistic and collections reasonably good, as a whole.

MINNEAPOLIS.—Local jobbers in rubber tires and mechanical goods report an increase of 20 to 25 per cent. in volume of sales this year, as compared with those for the corresponding period in 1924. Stocks on hand are heavier than they were last year, and prospects for the coming Spring and Summer are considered very favorable. There have been several advances in prices during the year, but no further increase is anticipated for some time to come. The increase in output of rubber footwear is reported about 25 per cent. in excess of the sales total for 1924. Distributors have a large volume of orders on hand for immediate and future delivery. The demand is very strong at present, and dealers are optimistic regarding prospects for 1926. Prices are about the same as those of a year ago, but an increase in the near future is anticipated. Collections have improved, and are quoted as fairly good.

PORTLAND.—The rubber goods trade is showing the same increase in the last half of the year over the distributive totals of the first half, as the preceding period showed

gains over last year's record. The turn-over is estimated at 15 to 20 per cent. better than that of a year ago, the improvement being in both mechanical and clothing lines. The prospects are for a continued active business during the Winter months. Prices have advanced materially this year on all classes of goods, and while the tendency is to reduce output because of higher costs, there has been no lessening of demand, except in a few articles like rubber boots.

SEATTLE.—A general improvement in trade is noted by rubber goods houses serving local footwear dealers. The volume of business done so far this year is practically the same as that for the entire 12 months of 1924. No price changes have been announced. Placement of mechanical lines by Seattle houses has not been in so large a volume as that for the year previous. A fair volume of business was done during the Fall months, but owing to the lessened activity of the lumber industry during the Summer, a slackening in the trade resulted. The increase in price in mechanical lines has amounted to between 5 and 10 per cent.

Tire sales have been of good volume, but there is no appreciable gain shown over those of the year previous. The increase in price, varying from 15 to 30 per cent., has hindered selling to some extent. The business done in sundries is about the same as that of a year ago. Collections by rubber goods lines have been a little improved over the situation obtaining a year ago, but are calculated to be only fair.

TRADE CONDITIONS IN CANADA

MONTREAL.—A relapse to several days of rain and slush gave a temporary setback to general business, but city retail shopping is being maintained briskly, and the general trade situation, as a whole, is pretty much as indicated a week ago. Collections are classified as fair. Manufacturers and jobbers of jewelry and fancy goods report good business, quite a fair number of repeat orders coming to hand. Dry goods travelers are meeting with fair success in the showing of Spring samples, and letter orders still are numerous.

The iron market rules quiet, but the movement in general hardware is rather ahead of the record of a year ago. Some of the larger shoe factories report increased orders, and there is a moderate local demand for leather, with a fair export movement in sole to the U. S. where values are somewhat above the local level. The last ocean-going vessel cleared for sea on the 9th, and the harbor has now assumed its wonted Winter aspect.

QUEBEC.—A change to mild weather conditions, including rain for a few days, has retarded trading somewhat, and the week was broken by a general holiday on Tuesday. With the approach of the holiday season, retailers in provisions and small wares are handling a fair turnover. Shoe factories in general are operating to a fair advantage now. Collections are slow to fair.

TORONTO.—In the large stores buying was on a liberal scale during the week, and the turn-over was said to be much in excess of that of a year ago. Most of the large jobbing houses are shipping goods in consignments above the average of last December, and not a few are congratulating themselves on the way payments are coming in. The immense addition to plants, contemplated by pulp and paper industries, together with those already in process of erection, has had a salutary effect on suppliers of valves, pipes, machinery, and kindred items. From the same source electrical firms have derived business of first importance. Weather conditions now are admirable for outdoor work. Printing and stationery business made good gains during the week. Local demand for leather is only fair, but export shipments are quite large. Collections have improved greatly.

THE MONEY MARKET IS FIRM

Heavy Calling of Loans Maintains the Rate
—Easiness Develops Later

HEAVERY calling of loans, aggregating on Tuesday some \$30,000,000 and reflecting the reduction in actual reserves of the Associated banks, was effective in marking up the rate for new money from a renewal charge of 5 per cent. to 5½ per cent. This early stringency was later eased by the offering of considerable blocks that were attracted by the high rate. This influx shaded the rate on Wednesday to 5 per cent., while some money found its way to the outside market, being placed at concessions to 4½ per cent. The market for time funds was quiet and undistinguished by any new developments. A few trades for three and four months' money were negotiated at 4½ per cent. and 5 per cent., but the latter rate continued to be the offer for the longer maturities. Commercial paper ruled at 4½ per cent. for best names, four and six months, while 4¾ per cent. was asked for others not so well known.

Although the foreign exchange market was generally firm this week, another sudden sharp break in the French franc, causing it to sag to a new low record for the year, was effective in giving the market an irregular appearance, and inducing sympathetic selling elsewhere. The early trading was exceptionally optimistic, but, after profit-taking on Tuesday, the pressure on the franc was again exerted and both lire and sterling fell from their recent high levels. Wednesday's late trading, and Thursday's opening transactions brought with them, however, sizable rallies.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------|--------|--------|--------|--------|---------|
| Sterling, checks... | 4.85½ | 4.84½ | 4.84½ | 4.84½ | 4.84½ | 4.84½ |
| Sterling, cables... | 4.85½ | 4.84½ | 4.84½ | 4.84½ | 4.85½ | 4.85½ |
| Paris, checks.... | 3.84½ | 3.81¾ | 3.75 | 3.77 | 3.78½ | 3.67½ |
| Paris, cables.... | 3.85½ | 3.82¾ | 3.76 | 3.78 | 3.79 | 3.68 |
| Berlin, checks.... | 23.80 | 23.80 | 23.80 | 23.80 | 23.80½ | 23.81 |
| Berlin, cables.... | 23.81 | 23.81 | 23.81 | 23.81 | 23.81½ | 23.82 |
| Antwerp, checks... | 4.52½ | 4.52½ | 4.51½ | 4.51½ | 4.53 | 4.53 |
| Antwerp, cables... | 4.53½ | 4.53½ | 4.52½ | 4.52½ | 4.53½ | 4.53½ |
| Lire, checks..... | 4.03 | 4.02½ | 4.02 | 4.02 | 4.02½ | 4.03 |
| Lire, cables..... | 4.04 | 4.03½ | 4.03 | 4.03 | 4.03 | 4.03½ |
| Swiss, checks.... | 19.29½ | 19.28½ | 19.28 | 19.27½ | 19.28 | 19.28 |
| Swiss, cables.... | 19.30½ | 19.29½ | 19.29 | 19.28½ | 19.29 | 19.29 |
| Guilders, checks... | 40.17½ | 40.16½ | 40.17 | 40.16½ | 40.18 | 40.17 |
| Guilders, cables... | 40.19½ | 40.18½ | 40.19 | 40.18½ | 40.20 | 40.19 |
| Pesetas, checks... | 14.27 | 14.26 | 14.24½ | 14.22 | 14.26 | 14.23 |
| Pesetas, cables... | 14.29 | 14.28 | 14.26½ | 14.24 | 14.27 | 14.24 |
| Denmark, checks... | 24.06 | 24.03 | 24.85 | 24.88 | 24.96 | 24.93 |
| Denmark, cables... | 25.00 | 24.97 | 24.89 | 24.92 | 24.98 | 24.95 |
| Sweden, checks... | 26.71½ | 26.71 | 26.71 | 26.72 | 26.75 | 26.74 |
| Sweden, cables... | 26.75½ | 26.75 | 26.75 | 26.76 | 26.77 | 26.76 |
| Norway, checks... | 20.32½ | 20.31½ | 20.28 | 20.34 | 20.38 | 20.37 |
| Norway, cables... | 20.36½ | 20.35½ | 20.32 | 20.38 | 20.40 | 20.39 |
| Greece, checks.... | 1.33 | 1.30¾ | 1.30½ | 1.29 | 1.30 | 1.28 |
| Greece, cables.... | 1.33½ | 1.31¼ | 1.31 | 1.29½ | 1.29½ | 1.28½ |
| Montreal, demand | 100.03 | 100.03 | 100.00 | 100.00 | 100.00 | 99.94 |
| Argentina, demand | 41.51 | 41.51 | 41.51 | 41.51 | 41.50 | 41.42 |
| Brazil, demand... | 13.97 | 13.97 | 13.97 | 13.97 | 14.00 | 14.14 |
| Chili, demand... | 12.24 | 12.29 | 12.29 | 12.30 | 12.35 | 12.30 |
| Uruguay, demand... | 100.80 | 100.30 | 100.50 | 101.32 | 102.24 | 102.87½ |

Money Conditions Elsewhere

Boston.—The statement of the member banks of the Federal Reserve Bank of Boston shows a decrease in loans on corporate stocks and bonds of \$16,000,000, while other loans and discounts declined \$20,000,000. There is some demand for commercial paper at 4¼ to 4½ per cent., but offerings are limited. Call money is 5 per cent. Customers' commercial loans average from 4½ to 5 per cent., while year money is 4¼ to 4½ per cent.

Baltimore.—Banks are well supplied with loanable funds. In fact, money still is seeking an outlet in the speculative markets. Borrowers are accommodated freely at 5 to 5½ per cent. for 60 to 90 day loans, and bankers foresee no signs of a money stringency. Savings bank deposits show a heavy increase over those of last year. Baltimore bank clearings totaled \$148,195,000 for the week ending December 3, a gain of 29.1 per cent. over those for the corresponding week of 1924.

Chicago.—Although rates are unchanged virtually, money is a trifle firmer. Commercial paper is quoted at 4¼ and 4½ per cent., as usual, but there is a larger volume moving at the higher figure. Over-the-counter loans are quoted at 4¾ to 5½ per cent., and loans on collateral, 4¾ to 5½ per cent., with small loans slightly higher.

Cleveland.—Banks report savings deposits at a slight increase over those for the same season last year, and quite in advance of the totals earlier in the Fall months. There are discount rates on prac-

tically all classes of paper, ranging from 3½ to 4 per cent., while rates on regular commercial loans run from 5 to 6 per cent. The closing year has been exceptionally favorable in the volume of construction loans made in this district, and rates have been steady.

Weekly Report of Bank Clearings

BANK clearings this week at all leading cities in the United States aggregate \$9,348,466,000, a gain of 3.6 per cent. over the corresponding week of last year. At New York City, clearings this week are \$5,846,000,000, and are again, as they were last week, less than one per cent. larger than a year ago. Outside of New York clearings aggregate \$3,502,466,000, 8.6 per cent. larger than last year. Up to December, bank clearings at New York City was considerably in excess of a year ago, but the heavy total at New York in December, 1924, makes the comparison for this year and last practically the same for the two years. At cities outside of New York substantial gains appear at San Francisco, Baltimore, Buffalo, Portland and Seattle, the only decrease in clearings is shown at St. Louis.

Figures for the week and average daily bank clearings for December to date, and for preceding months, are compared herewith for three years:

| | Week Dec. 10, 1925 | Week Dec. 11, 1924 | Per Cent. | Week Dec. 13, 1923 | Per Cent. |
|-------------------|-----------------------|-----------------------|--------------|-----------------------|--------------|
| Boston | \$480,573,000 | \$433,967,000 | +10.2 | \$364,214,000 | +31.9 |
| Buffalo | 53,266,000 | 46,214,000 | +15.3 | 47,195,000 | +12.9 |
| Philadelphia .. | 553,000,000 | 534,000,000 | +3.5 | 484,000,000 | +14.3 |
| Pittsburgh | 170,923,000 | 161,550,000 | +5.8 | 150,843,000 | +13.3 |
| St. Louis | 139,500,000 | 146,400,000 | -4.7 | 83,135,000 | +61.5 |
| Baltimore | 109,358,000 | 89,977,000 | +21.5 | 59,134,000 | +33.7 |
| Atlanta | 79,072,000 | 63,724,000 | +24.1 | 32,102,000 | +15.7 |
| Louisville | 37,241,000 | 34,732,000 | +7.2 | 73,678,000 | -5.9 |
| New Orleans | 89,324,000 | 68,749,000 | +0.8 | 40,354,000 | +45.9 |
| Dallas | 58,877,000 | 58,084,000 | +1.4 | 613,467,000 | +10.5 |
| Chicago | 678,047,000 | 622,704,000 | +8.9 | 125,967,000 | +18.6 |
| Detroit | 149,429,000 | 134,722,000 | +10.9 | 101,709,000 | +6.3 |
| Cleveland | 108,086,000 | 100,688,000 | +7.3 | 77,279,000 | +30.7 |
| Cincinnati | 69,498,000 | 60,429,000 | +4.6 | 128,461,000 | +10.4 |
| Minneapolis | 101,023,000 | 99,423,000 | +1.6 | 38,395,000 | +10.9 |
| Kansas City | 141,800,000 | 134,270,000 | +5.6 | 152,519,000 | +8.9 |
| Omaha | 42,572,000 | 38,945,000 | +9.3 | 154,700,000 | +26.4 |
| Los Angeles | 106,107,000 | 149,878,000 | +10.8 | 41,495,000 | +6.5 |
| San Francisco .. | 195,688,000 | 190,800,000 | +21.7 | 39,986,000 | +5.0 |
| Seattle | 44,209,000 | 39,637,000 | +11.5 | | |
| Portland | 42,003,000 | 37,618,000 | +11.7 | | |
| Total | \$3,502,466,000 | \$3,224,511,000 | +8.6 | \$2,872,401,000 | +21.9 |
| New York | 5,846,000,000 | 5,809,000,000 | +0.8 | 4,486,000,000 | +30.3 |
| Total All | \$9,348,466,000 | \$9,024,511,000 | +3.6 | \$7,358,401,000 | +26.9 |

Average Daily:

| | | | | | |
|----------------|-----------------|-----------------|-------|-----------------|-------|
| Dec to date .. | \$1,683,916,000 | \$1,595,677,000 | +5.5 | \$1,296,248,000 | +29.8 |
| Nov | 1,662,464,000 | 1,531,375,000 | +7.9 | 1,263,776,000 | +30.8 |
| Oct | 1,592,800,000 | 1,336,612,000 | +16.9 | 1,168,614,000 | +35.7 |
| 3rd Quarter .. | 1,411,542,000 | 1,293,682,000 | +9.1 | 1,092,661,000 | +29.3 |
| 2nd Quarter .. | 1,479,037,000 | 1,287,638,000 | +14.9 | 1,226,040,000 | +20.9 |
| 1st Quarter .. | 1,527,531,000 | 1,297,934,000 | +17.7 | 1,266,592,000 | +26.0 |

†Percentage not given. St. Louis report omitted.

Silver Movement and Prices.—British exports of silver bullion for this year up to November 25, according to Messrs. Pixley & Abell, of London, were £4,809,950, of which £4,008,750 went to India and £801,200 to China. For the corresponding period in 1924, exports were £3,210,404, of which £2,859,044 went to India and £351,360 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|------|------|-------|------|--------|------|
| London, pence.. | 32½ | 32½ | 32½ | 32½ | 32 | 31½ |
| New York, cents | 69½ | 69½ | 69½ | 69½ | 69½ | 69½ |

Federal Reserve Bank Statement.—The statement of condition of Federal Reserve banks on December 9, issued Thursday, shows an increase of \$59,800,000 in bills and securities and of \$22,900,000 in Federal Reserve note circulation, and a decrease of \$27,600,000 in cash reserves. Holdings of discounted bills increased \$35,500,000 and of Government securities, \$12,400,000, while holdings of acceptances purchased in open market increased \$11,800,000.

The consolidated statement of the twelve Federal Reserve banks follows:

| | Dec. 9, 1925. | Dec. 10, 1924. |
|-----------------------------------|-----------------|-----------------|
| RESOURCES: | | |
| Total Gold Reserves | \$2,722,285,000 | \$2,997,498,000 |
| Reserves | 2,829,901,000 | 3,092,716,000 |
| Bills Discounted | 679,374,000 | 254,256,000 |
| Resources | 5,061,168,000 | 5,038,510,000 |
| LIABILITIES: | | |
| Surplus | \$217,837,000 | \$220,915,000 |
| Total Deposits | 2,314,530,000 | 2,259,310,000 |
| F. R. Bank Notes in Actual Cir .. | 1,756,627,000 | 1,853,614,000 |
| Total Liabilities | 5,061,168,000 | 5,038,510,000 |
| Ratio of Reserve | 69.4% | 75.2% |

STEEL PRODUCTION VERY HEAVY

Activity Continues in Many Departments of the Trade

STEEL production in the Pittsburgh and nearby districts is now in excess of 85 per cent. of capacity and little change is anticipated during the remainder of December. Bookings during the month of November were at a very good rate, and in excess of shipments in most lines. Prices are very generally firm. Sheet mills are producing in excess of 90 per cent., and considerable first quarter business is being placed. Tin plate mills are operating at above 80 per cent., and order books are well filled. Business for the current year is estimated at 10 per cent. ahead of that of 1924. Prices remain at the same rate as they have been for over two years. Plate mills are operating at the same rate as last week. Sheet bars are in fairly good demand. Demand for oil-well pipe is very slow, and pipe mills are only operating at about 70 per cent. Wire mills are maintaining a production rate of between 65 and 70 per cent. Plain wire has been in very good demand. Steel bars are showing more firmness. Structural material business is not so active in this section, but prices are firm. Rail mills are busy and railroad supplies are being bought in quite large volume. Business in bolts, nuts, and rivets is fair with most producers.

Pig iron sales are very slow as most consumers are being taken care of on old contracts. The average price of Valley furnace Bessemer iron is given as \$20.88, compared with \$19.74 for October. Basic is quoted at \$20. The old material market is dull, and heavy melting steel is quoted at \$19.50 to \$20.

Coke production has kept up at a rather high rate, although demand for same has been slow. Foundry coke is quoted at \$5 to \$5.50, with furnace coke easy at \$4.

Other Iron and Steel Markets

Buffalo.—The steel industry is on an upward trend, with some substantial orders having been received during the week. Mills are not anticipating any radical change in prices for the balance of the year. Some orders have been received for future shipment, and it appears to be the general belief that an advance may be expected in the early part of 1926. No large sales of pig iron were reported during the week, but numerous small orders have swelled the aggregate to fair proportions. Prices are strong at \$22 and \$23.

Baltimore.—Steel mills are running close to normal, and there is an optimistic feeling relative to the future. Rolling mills are operating at capacity, and booked orders will absorb their output for the next several months. Recent purchases by railroads are noticeably in excess of last year's volume.

Cleveland.—There is an expanded demand for iron and steel, and the production of blast furnaces is on the increase. Steel ingots are reported as being turned out at about 85 per cent. of normal. There is a firm tone prevailing in prices, both in finished steel and in pig iron. Structural steel bookings are within 10 per cent. of average seasons in volume. This is due, to a considerable extent, to requirements of the automobile industry, and the demand for railroad equipment.

Chicago.—Steel orders placed a week ago were the heaviest of any this year, with the carry-over from this year to the first quarter of 1926 certain to be much larger than that of 1925. Operations of the leading producer are between 85 and 86 per cent. Chicago producers report the early December business better than that of November, which was an excellent month, and a new yearly record for ingot production is expected. The demand for track material continues active, while farm implement manufacturers are specifying freely on contracts. The demand for farm tractors is reported exceptionally heavy. Implement operations are said to be 75 per cent. of capacity. Talk of an increase in prices for the first quarter of 1926 has diminished, and the belief now is that there will be no change. Ruling prices in the Chicago market early in the week were: Pig iron, \$23 and \$23.50; shapes, \$2.10; hard steel bars, \$2 and \$2.10; soft steel bars, \$2.10.

Cincinnati.—Money was in fair demand during the week, and in good supply. Rates are holding firm at 5 to 6 per cent., with 5½ per cent. the ruling quotation.

VERY ACTIVE HOLIDAY TRADE

Dry Goods Retailers Forced to Replenish Stocks in Mid-Season

BUYERS from several large retail stores have been in the markets this week, replenishing stocks of holiday goods that were reduced by the active early business. Christmas shopping began sooner than usual and is keeping up in good volume, according to reports from almost all sections.

Primary dry goods markets have been holding fairly steady, although seasonably quiet in some divisions. The Government final cotton report of the season forecasts a very large crop and ginnings already confirm a substantial part of the estimates. The large yield has led buyers to look for lower cloth prices and contracting for future delivery has not yet been freely resumed. Much stock still remains to be bought for a normal Spring business, but agents have not yet re-priced many of their finished lines.

Wool quotations have been declining in foreign markets, and lower prices have been recorded at Southern Hemisphere auctions as well as at carpet wool and other wool sales in London. This has led to weakness in domestic markets without, however, leading to any serious price declines. Jute receded slightly, while raw silk has held about steady.

The movement of merchandise on past orders continues active and production is running close to peak lines for the year. Reports from distributing centers indicate a fair amount of new business coming forward, but there are also many evidences of a return on the part of retailers to the hand-to-mouth system of ordering for immediate or nearby deliveries. This applies with particular force to staple goods they expect to find in wholesalers' and agents' stocks, whenever required.

In Staple Fabric Markets

PRI NT cloths eased off $\frac{1}{2}$ c. a yard during the week on goods for future delivery, but are still well sold ahead and show a profit on the current cotton basis. Sheetings and convertibles have held steady, but are in rather light demand. Bleached goods, sheets, and pillow cases are quiet. Gingham continue generally inactive, with rayon gingham being delivered freely on past orders. Many rayon fabrics are being supplied in wash goods lines, but immediate business is slow. Tire fabrics and cotton duck are moderately well sold ahead. Colored cottons are slow, and revisions of price on denims are anticipated in some quarters. It is thought probable that next week something will be accomplished toward naming new prices on domets for the cutting trades. Cotton and part wool blankets are selling at a normal rate.

Some lines of overcoatings were opened for Fall at about the prices of a year ago. Dress goods continue quiet, most of the buying being done for nearby delivery to the cutting trades. Wool blankets opened by one large operator were priced 5 per cent. below the opening figures of last year, but 20 per cent. under the peak prices reached during 1925. Wool hosiery is selling moderately well, but advance business on wool sweaters has quieted down.

Raw silk has been steadier, and somewhat greater interest is being shown in new silk garments for Winter resort trade. It is expected that there will be a renewal of Spring fabric business in silks in the near future and, meanwhile, mills are busy filling orders for goods wanted at once. The retail silk trade continues good.

Lines of heavy cotton underwear opened for Fall range from 50c. to 75c. a dozen lower than last year on union suits and from $37\frac{1}{2}$ c. to 50c. lower on separate garments. Spring trade is dull and outerwear is inactive.

Cotton Goods Outlook

THE final production and acreage report on cotton by the Government has left cloth merchants in a position where they will now be able to plan merchandising campaigns without further fear of annoying fortnightly recurrences of hesitancy on the part of buyers. The yield promises to be 2,000,000 bales in excess of that of a year ago. On December 1, 230,000 bales more had been ginned from the current crop than the total yield from the last crop. Since that date ginning has continued very active and it is estimated that at least 750,000 bales more have now passed through the gins, making the crop far over 14,000,000 bales in hand. Foreign stocks are substantially larger than they were a year ago, while the world's visible supply is a million bales greater.

Such information induces manufacturers and merchants to look for lower cotton prices in the early Spring despite the strength of current speculative activities. The volume of low-grade cotton grown and coming into sight has enabled sellers to command a premium of 200 points on future prices, so that actual cotton is costing the mills much more than is indicated on the speculative boards.

It is pointed out, however, that current cotton prices are nearer the average parity of cotton and other raw textiles than has been true for a long time, with the odds rather in favor of cotton as against jute, silk and wool, and noticeably so as compared with flax prices. It is expected that this will ultimately assist greatly in restoring to trade channels the full volume of staple cotton goods excluded largely in recent years because of the relatively high prices. At the moment, production is well above the 100 per cent. mark, based on the figures for 1919.

Dry Goods Notes

The French production of silk in 1924 was 75,301,553 francs, compared with 65,538,321 francs the year before.

Curtailment of production in Southern mills affected by drought is now down to one day a week and will probably not be necessary after another week. Rains are filling the power streams.

Jute is quoted around £59 for first marks and some recession has been reported in Calcutta burlap prices. Domestic users are still buying very conservatively for use in the first quarter of next year.

Stocks of raw silk in warehouses on December 1 were 46,813 bales, compared with 39,423 in the preceding month; deliveries to mills, 41,848, against 46,815; imports, 49,238, against 43,250 bales. The Japan filatures will close December 25 for the season.

Several manufacturers are ordering 54-inch silks for Spring in a larger way than they did last season. Others have returned to the 40 and 36-inch widths because less risk is taken with them in the matter of changing fashions.

Unofficial estimates of sales at Fall River last week placed them at 75,000 pieces. In the local markets some few contracts for print cloths were made for delivery in the first quarter of the year on a basis of $8\frac{1}{2}$ c. for 64x60s, $\frac{1}{2}$ c. down from the last prices.

The November statement of percentage of normal average capacity operations in the cotton fabric finishing industry was as follows: White goods, 61 per cent.; dyed goods, 64; fast black, 36; logwood black, 25; and prints, 73. All of these except logwood blacks showed declines as compared with October figures.

Reports from Belfast received during the week stated that there was some little improvement noted in the linen trade among the mills, due to fair-sized orders from the United States and British colonies. Competition with Continental mills is very sharp, however, the latter engaging in price cutting to secure needed orders.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 4, according to statistics compiled by *The Financial Chronicle*, 9,545,983 bales of cotton came into sight, against 8,316,549 bales last year. Takings by Northern spinners for the crop year to December 4 were 611,971 bales, compared with 675,448 bales last year. Last week's exports to Great Britain and the Continent were 376,697 bales, against 350,015 bales last year. From the opening of the crop season on August 1 to December 5, such exports were 3,757,032 bales, against 3,391,628 bales during the corresponding period of last year.

HIDE AND LEATHER MARKETS

Packer Hides Closely Sold Up, but Weak—
Leather Seasonably Quiet

A FURTHER break of half a cent occurred in the market for domestic packer hides this week, which in some quarters is attributed to poorer quality. It is exceptional that a market so closely sold up as the present one should continue weak. Fully 30,000 to 40,000 hides were sold at the $\frac{1}{2}$ c. drop for native and branded steers and native cows. Branded cows sold $\frac{1}{4}$ c. off; this selection has been holding relatively steadier than the rest of the market. Country hides are quiet and prices rule nominal, owing to the further break in packer take-off. Quotable values, however, are at least $\frac{1}{2}$ c. down on both extremes and buffs. In foreign hides, River Plate frigorifico steers strengthened to some extent, mostly as a result of some heavy buying by Europe, but hides at the River Plate are now running into better season. The undertone for Latin-American dry hides is still easy, with buyers bidding off, but no particular price changes can be noted.

Calfskins remain weak and unsettled, with the market lower. Special weight Chicago city skins sold at 20c., which would make the market for regular weights not over 19 $\frac{1}{2}$ c. Packers have been quietly selling and it is reported that last week a sale was effected of a car at 21c., but later one packer moved 25,000 November calf at around 20 $\frac{1}{2}$ c. New York City skins are weak and nominal; last quotations were \$1.65, \$2.35 and \$3.15 for the three weights. Buyers are indisposed to make definite offers and say that they will await developments. A car of New York City 5 to 7-pound skins was reported sold down to \$1.60.

Leather Trade Seasonably Quiet

THE leather market continues very quiet, but this is to be expected at this time of the year, when business slackens in shoe factories. Buyers are disinclined to purchase any more stock than is actually needed for immediate use, prior to the end of the year with inventories under way. The position of sole leather is gradually becoming more favorable and the general opinion prevails that if producers of sole leather continue in their policy of curtailment, better prices can be secured next year than are at present obtainable. The last government report for October showed a reduction in stocks carried by tanners of 261,000 sides from the month previous, and although the production during October increased 208,000 sides, the stocks in process at the close of October were 406,000 sides less than at the end of September. October was the banner month of the year with sole leather tanners, as deliveries increased to approximately 1,500,000 backs, bends and sides, but November deliveries will drop off about 300,000 sides from these figures and be on a par with September. All kinds of sole leather offal are strong and in good demand, although sales are somewhat restricted on account of limited offerings. The firmest feature of this market continues to be double oak rough shoulders, which have been sold in several instances at as high as 45c. for No. 1 selection in best tannages to manufacturers of welting.

In upper leather lines, there has been a further slackening in the demand for nearly all descriptions, but glazed kid seems to be in a better position than anything else, although some very large producers of shoes are inclined to believe that lightweight calf for women's footwear will be in increased call for Spring if the calf tanners can furnish popular light shades, such as are now in demand in kid. Patent leather is not so good a seller as a while ago, although sales are still proportionately large. Colored chrome sides made from kips, extremes and buffs are in steady request, but sales are generally in small lots as buyers are not in-

clined to operate in volume in the face of the present declining hide market. Very light shades continue chiefly in demand, the same as in calf and kid. Prices on calf leather are weak, and especially so with tanners, who are rather over-supplied with medium and dark shades of tan, and various sales of this description of stock have been made at prices from 2c. to 3c. less per foot than other tanners have realized for the lighter colors that are in vogue.

Foreign Trade in Hides

A PRELIMINARY report released by the Hide and Leather Division of the Department of Commerce shows the total exports of hides and skins during October to be 6,475,632 pounds, for a value of \$734,885, and of this amount 69,832 pieces, or 3,414,802 pounds, valued at \$519,155, were cattle hides, shipped principally to Canada, the United Kingdom and Japan. Calfskins to the extent of 2,030,446 pounds, valued at \$480,953, were shipped out and Canada was the principal buyer of these, while the Netherlands and Norway were also buyers. Goat and sheepskins were forwarded out involving a quantity of 322,775 pounds, valued at \$92,267, and exports of all other hides and skins during the month were 707,609 pounds, valued at \$81,933.

October exports of leather amounted to \$4,235,415, representing the largest exports since March of the present year. There was a slight increase in the value of all upper leather exported during October, amounting to \$2,560,366, as compared with a value of \$2,584,349 for September. The total of cattle side grains shipped out amounted to 1,272,308 square feet. Finished splits exported totaled 285,720 square feet; waxed and rough splits, 177,591 pounds; calf and kip, 2,512,511 square feet; sheep and lamb, 564,898 square feet; goat and kid, 3,915,456 square feet; horse and colt, 34,925 square feet; and all other upper, 276,148 square feet. Patent leather exports were heavy, amounting to 2,349,571 square feet, and of this amount 1,898,413 square feet were patent sides.

Sole leather exports were 1,859,322 pounds, valued at \$517,430, as compared with 1,636,542 pounds for September. Of this total, 771,039 pounds comprised backs, bends and sides. Offal shipments were 976,000 pounds. Exports of glove leather during October showed a total of 474,493 square feet, as compared with 525,816 square feet during the previous month and of the total above for October, 23,693 square feet comprised sheep glove leather.

A New Economic Atlas.—The introduction of so many new factors in the world of commerce since the war has made it essential for the successful business man to obtain fresh information concerning the conditions affecting industry in all countries, and a thorough knowledge of the present distribution of commodities available for commerce.

To provide a systematic survey embodying in a convenient form the essential facts concerning the distribution and value of the world's commodities, international economic relationships, existing industrial enterprises and the means of communication which link the peoples of the world together, a new economic atlas has been compiled. This atlas includes upward of 70 maps, showing by countries and continents the distribution of production in various industries, indicating by different colors the distribution of special branches of commercial development.

Other maps give the distribution of available sources of water power, of population, with distinguishing marks to show the nature of the agricultural products and industrial activity. Political divisions and the diplomatic and consular representation of the United States and Great Britain also are shown. It is the most elaborate effort thus far undertaken to classify and picture the commercial development of the world, especially as it has shaped itself since the war.

PUTNAM'S ECONOMIC ATLAS, prepared under the auspices of the Association of British Chambers of Commerce, and edited by George Philip, F.R.G.S., and Swinbourne Sheldrake. G. P. Putnam's Sons, New York. Price \$19.75.

ACTIVITY IN WHEAT MARKET LOWER PRICES FOR COTTON

Conditions Abroad Affect the Grain Trade in this Country

WHEAT was decidedly irregular during the early trading of the week, after an opening showing of strength, and broke sharply on profit-taking and foreign news of an unfavorable trend. As was the case in the recent rise, Liverpool prices and Argentine dispatches proved the decisive factors for changes, rather than any domestic developments. An estimate by a recognized wheat authority of a 140,000,000-bushel exportable wheat surplus from the Argentine was taken as a signal for heavy profit-taking on Tuesday. Later in the week prices recovered and wheat again advanced on active trading.

The other grains were less affected by the profit-taking sales. Corn was fairly firm on commission house buying. Oats showed little change, while rye held most of its early gain, the theory being that the higher price of wheat would force a larger consumption of this cheaper grain abroad.

The United States visible supply of grain for the week, in bushels: Wheat, 46,752,000, up 1,972,000; corn, 5,647,000, up 3,186,000; oats, 62,200,000, off 2,051,000; rye, 11,566,000, up 352,000; barley, 6,763,000, up 90,000.

Daily closing quotations of wheat options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|----------|----------|----------|----------|----------|----------|
| Dec. | 1.77 1/2 | 1.79 1/2 | 1.75 1/2 | 1.78 | 1.72 3/4 | 1.69 |
| May | 1.73 3/4 | 1.75 3/4 | 1.70 3/4 | 1.73 | 1.67 1/2 | 1.64 1/2 |
| July | 1.50 1/2 | 1.52 1/2 | 1.49 1/2 | 1.50 1/2 | 1.46 1/2 | 1.44 1/2 |

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|--------|--------|--------|--------|--------|--------|
| Dec. | 77 1/2 | 77 1/2 | 78 1/2 | 81 | 78 3/4 | 78 1/2 |
| May | 84 1/2 | 83 3/4 | 83 3/4 | 86 3/4 | 85 1/2 | 84 3/4 |
| July | 86 1/2 | 86 | 85 3/4 | 88 3/4 | 87 | 86 3/4 |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|--------|--------|--------|--------|--------|--------|
| Dec. | 41 1/2 | 41 1/2 | 41 3/4 | 42 1/2 | 42 | 41 1/2 |
| May | 45 1/2 | 45 1/2 | 45 1/2 | 46 1/2 | 45 3/4 | 45 |
| July | 45 1/2 | 46 1/2 | 45 3/4 | 46 3/4 | 46 | 45 1/2 |

Daily closing quotations of rye options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|----------|----------|----------|----------|----------|----------|
| Dec. | 1.02 1/2 | 1.06 1/2 | 1.05 | 1.06 | 1.02 | 96 1/2 |
| May | 1.09 1/2 | 1.14 1/2 | 1.13 | 1.14 1/2 | 1.10 | 1.04 3/4 |
| July | 1.09 1/2 | 1.13 1/2 | 1.11 1/2 | 1.13 1/2 | 1.08 3/4 | |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour | Corn | |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 1,386,000 | 363,000 | 1,000 | 1,232,000 | |
| Saturday | 1,521,000 | 166,000 | 1,000 | 1,179,000 | 60,000 |
| Monday | 2,373,000 | 1,328,000 | 8,000 | 1,402,000 | |
| Tuesday | 1,353,000 | 623,000 | 18,000 | 1,135,000 | |
| Wednesday | 1,437,000 | 1,024,000 | 22,000 | 872,000 | |
| Thursday | 1,385,000 | 236,000 | 14,000 | 853,000 | |
| Total | 9,455,000 | 3,740,000 | 73,000 | 6,733,000 | 60,000 |
| Last Year.... | 9,006,000 | 4,414,000 | 243,000 | 5,802,000 | 10,000 |

Steel Ingot Output Larger.—Production of steel ingots in November, according to the report of the American Iron and Steel Institute, was 3,907,353 tons, which contrasts with 3,893,028 tons in October and 3,121,149 tons in November, 1924. These figures are based on returns from companies producing 94.4 per cent. of last year's output. The average daily production in November was 156,294 tons, against 144,186 tons in October, and 124,846 tons in November, 1924. Average daily output, in tons, compares as follows:

| | 1925. | 1924. | 1923. | 1922. |
|-----------------|---------|---------|---------|---------|
| January | 155,502 | 135,182 | 142,263 | 72,764 |
| February | 156,510 | 153,050 | 144,660 | 86,324 |
| March | 161,482 | 161,796 | 150,618 | 104,247 |
| April | 137,982 | 128,787 | 158,549 | 116,090 |
| May | 133,010 | 97,779 | 156,161 | 119,215 |
| June | 123,348 | 82,627 | 144,894 | 120,299 |
| July | 118,753 | 72,223 | 141,258 | 118,112 |
| August | 131,694 | 98,188 | 136,881 | 97,380 |
| September | 134,342 | 108,755 | 134,271 | 108,395 |
| October | 144,186 | 115,365 | 132,485 | 131,164 |
| November | 156,294 | 124,846 | 120,600 | 131,900 |

The Larger Crop Estimate and Liquidation of Nearby Months Undermine Values

AT the outset this week the cotton market displayed moderate activity and very quiet conditions. Opening quotations were at a decline of about 10 points below the previous close, but in a rally the loss was practically recovered. Dulness was due to the reluctance of traders to undertake new commitments while awaiting the publication of the Government final crop estimate, scheduled for Tuesday morning. When the report was issued the yield was fixed at 15,603,000 bales, an increase of 305,000 bales compared with the previous estimate. The result of this announcement was the appearance of a heavy selling movement that depressed prices from 50 to 60 points and brought quotations down very close to 19c. for January and March, and 18c. for October. When the low level was reached, prices appeared attractive and buying for trade and speculative accounts became so active that there was a decided change in sentiment and quotations advanced until the major part of the early losses had been regained. The effect of the Government report seemed to have been almost fully discounted by the trade before the close on Tuesday, but heavy liquidation of nearby months proved more than the market could withstand on Wednesday and prices again turned downward. There was a fair amount of buying by the trade, but it was not sufficient to absorb offerings and at the close quotations showed a net loss of between 35 and 40 points. A somewhat more confident sentiment developed later on more favorable advices in connection with business prospects, both here and abroad.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|-------|-------|-------|-------|--------|-------|
| Dec. | 20.13 | 20.02 | 20.07 | 19.68 | 19.40 | |
| Jan. | 19.47 | 19.48 | 19.45 | 19.18 | 19.05 | 19.01 |
| March | 19.43 | 19.45 | 19.45 | 19.31 | 19.21 | 19.02 |
| May | 19.07 | 19.63 | 19.10 | 19.03 | 18.93 | 18.77 |
| July | 18.70 | 18.63 | 18.75 | 18.75 | 18.50 | 18.43 |

SPOT COTTON PRICES

| | Fri. Dec. 4 | Sat. Dec. 5 | Mon. Dec. 7 | Tues. Dec. 8 | Wed. Dec. 9 | Thurs. Dec. 10 |
|-------------------------|-------------|-------------|-------------|--------------|-------------|----------------|
| New Orleans, cents.... | 19.46 | 19.46 | 19.38 | 19.38 | 19.28 | 19.12 |
| New York, cents..... | 20.75 | 20.65 | 20.55 | 20.60 | 20.20 | 19.75 |
| Savannah, cents..... | 19.44 | 19.38 | 19.38 | 19.50 | 19.25 | 19.11 |
| Galveston, cents..... | 20.05 | 20.00 | 20.00 | 20.00 | 19.85 | 19.75 |
| Memphis, cents..... | 20.50 | 20.50 | 20.50 | 20.00 | 19.75 | 19.50 |
| Norfolk, cents..... | 19.56 | 19.50 | 19.50 | 19.56 | 19.38 | 19.31 |
| Augusta, cents..... | 19.56 | 19.44 | 19.19 | 19.25 | 19.06 | 19.00 |
| Houston, cents..... | 20.10 | 20.00 | 20.00 | 20.05 | 19.90 | 19.80 |
| Little Rock, cents..... | 20.25 | 20.00 | 20.00 | 20.00 | 19.88 | 19.75 |
| St. Louis, cents..... | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.25 |
| Dallas, cents..... | 19.65 | 19.60 | 19.00 | 19.60 | 19.45 | 19.35 |
| Philadelphia, cents.... | 21.10 | 21.00 | 20.90 | 20.90 | 20.85 | 20.45 |

Comparison of Car Loadings.—The report by the American Railway Association shows freight loadings for the week ended November 28 totaled 923,213 cars. This was an increase of 44,582 cars over a year ago. Compared with the preceding week, all districts showed decreases in the total loading of all commodities, which was due to the short week, owing to the Thanksgiving Day holiday.

Car loadings for the week ended November 28 compare as follows with those of preceding weeks of this and previous years:

| | 1925. | 1924. | 1923. | 1922. |
|--------------|-----------|-----------|-----------|---------|
| Nov. 28..... | 923,213 | 878,631 | 835,081 | 840,412 |
| Nov. 21..... | 1,057,674 | 1,010,122 | 990,299 | 946,642 |
| Nov. 14..... | 1,050,758 | 1,015,704 | 992,050 | 957,504 |
| Nov. 7..... | 1,063,322 | 994,504 | 1,036,221 | 944,851 |
| Oct. 31..... | 1,091,273 | 1,073,430 | 1,035,849 | 979,851 |
| Oct. 24..... | 1,121,459 | 1,112,546 | 1,073,841 | 999,718 |
| Oct. 17..... | 1,106,114 | 1,102,336 | 1,075,065 | 989,889 |
| Oct. 10..... | 1,106,099 | 1,088,462 | 1,085,938 | 969,487 |
| Oct. 3..... | 1,112,463 | 1,077,006 | 1,079,776 | 953,932 |

Boots and Shoes.—Seasonable conditions prevail in the manufacturing end of the shoe trade, but there are indications of better business, particularly in women's lines, with the expectation that production will be heavy immediately after the holidays, as larger orders are said to be coming in, particularly for women's shoes.

Some reports from New England indicate a larger Spring business than for several years past. Wholesalers and retailers are reported to be carrying small stocks and that they have worked down any surplus of old styles.

STOCK PRICES CONTINUE FIRM

Profit-Taking Shades Off Prices—Many New Highs in Rails

RAILROAD stocks were the feature of the early trading this week. On buying that embraced practically every section of this group, the average of prices went to a new high record level, and, among the individual high records scored, were Atlantic Coast Line, Chicago & Northwestern, Great Northern preferred, Kansas City Southern, Missouri Pacific, Pennsylvania, Atchison, and Western Pacific, common and preferred. Monday's trading was marked by gains throughout the list, and this was followed by a moderate amount of profit-taking that made itself felt in the two succeeding days. Thursday's trading, however, revealed the underlying strength, and quotations quickly moved higher again. Trading in the higher-priced specialty stocks still continued to attract much attention in the light of the wide daily ranges. This was particularly true of Chrysler Corporation.

New high records for the year were scattered throughout the list and distinguished practically every important group. Among the numerous high records were American Sugar, American Smelting & Refining, American Telephone & Telegraph, Devoe & Reynolds, Fleischmann, Onyx Hosiery, General Asphalt, Stewart-Warner, Vivado, Postum Cereal and Tennessee Copper & Chemical. Dividend announcements this week were of an unusually favorable nature, many increased distributions being declared. Western Union Telegraph was placed on an \$8 basis, while the rate on Southern Railway was advanced from \$5 to \$7 annually. The directors of the Cleveland, Cincinnati, Chicago & St. Louis Railroad raised the annual rate from \$5 to \$7.

The bond market was quiet this week, but prices remained firm. Particular steadiness was evidenced by the railroad group, with Missouri, Kansas & Texas adjustment 5s the feature. Liberty bonds were very quiet. The foreign issues were slightly higher, with particular demand for the Brazilian 8s. French governments moved in a confused way, reflecting the uncertainty incident to its financial program.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

| | Last Year | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|-----------|--------|--------|--------|--------|--------|--------|
| R. R. | 80.55 | 92.49 | 92.96 | 92.82 | 92.23 | 92.66 | 93.41 |
| Ind. | 90.05 | 114.05 | 114.20 | 114.07 | 113.11 | 114.15 | 114.57 |
| G. & T. | 84.92 | 99.40 | 99.82 | 100.17 | 99.82 | 100.37 | 100.32 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks | | Shares | | Bonds | |
|----------------|------------|------------|--------------|--------------|------------|------------|
| | This Week. | Last Year. | This Week. | Last Year. | This Week. | Last Year. |
| Dec. 11, 1925 | 1,036,700 | 943,800 | \$5,709,000 | \$9,629,000 | | |
| Saturday | 2,206,300 | 1,554,800 | 11,309,000 | 16,248,000 | | |
| Monday | 2,139,500 | 1,181,900 | 11,914,000 | 16,259,000 | | |
| Tuesday | 1,768,100 | 2,031,800 | 9,196,000 | 16,118,000 | | |
| Wednesday | 1,296,700 | 1,729,500 | 9,618,000 | 21,377,000 | | |
| Thursday | 1,772,000 | 1,601,500 | 9,790,000 | 18,247,000 | | |
| Friday | | | | | | |
| Total | 10,219,800 | 9,043,300 | \$57,527,000 | \$96,110,000 | | |

Trade at Seattle

SEATTLE.—Local retail stores are filled with holiday shoppers, and the general expectation is that Christmas business will show a gain of approximately 10 per cent. over the record of last year. Red Cedar shingle manufacturers of the State, recently in session in Seattle, adopted the U. S. standard grades, with the additional specification that 50 per cent. of the "B" grade of edge grain, and that all shingles be square packed. For the eleven-month period, total of bank clearings, building permits, and transfers

stand well in advance of those for the corresponding period of 1924. Domestic and foreign waterborne commerce of the Port of Seattle for October totaled 634,534 tons, valued at \$65,282,000, a gain of 28,346 tons, as compared with the total for the same month a year ago.

Stocks of Leather

Department of Commerce's preliminary report for October on stocks and production shows stocks held by tanners at the end of the month of bag and case leathers amounted to 143,862 sides; skirting, 5,806; collar 81,373; latigo 3,187, and lace leather 23,935 sides. Welting leather carried, amounted to 882,898 pounds of cattle sides and shoulders and 660,148 pounds pig skin strips. Stocks of upholstery leather amounted to 34,633 hides of whole grains; 6,087 hides of russet buffings and 55,509 hides of machines buffed with 87,330 pieces of main splits and 49,599 second splits.

Stocks in process at the end of the month amounted to 179,613 sides of bag and case; 113,730 sides strap; 17,806 sides skirting; 68,660 sides collar; 2,125 sides latigo and 21,413 sides lace leathers. There were also in process, 980,286 pounds of cattle sides and shoulders of welting leather and 252,795 pounds pig skin splits. Stocks in process of upholstery leather showed 66,695 unsplit hides; 58,003 hides of whole grains; 5,663 hides russet buffings; 37,808 hides machined buffed; 182,359 pieces of main splits and 36,680 second splits.

Production during the month comprised 83,658 sides bag and case; 8,442 sides of skirting; 55,904 collar sides; 1,877 latigo sides, and 14,105 sides of lace leather.

The Cotton Crop of 1925.—The final cotton estimate of the Department of Agriculture, issued during the week, relating to the yield from this year's growth is 15,603,000 bales, an increase of 305,000 bales over the estimate issued two weeks earlier. The yield per acre for this year is now placed at 162.3 pounds and contrasts with 157.4 pounds for 1924, when the total production was 13,628,000 bales. The area harvested this year now being placed at 44,945,000 acres, the largest on record. There are only two States in which the production this year is less than in 1924—Texas and Arizona—some of the other States showing a very large gain over 1924, notably Mississippi, Louisiana, Alabama and Arkansas. Ginnings to December 1, this year, have been 13,857,600 bales, the largest amount to the date recorded. In the following table, production by States this year is shown in contrast with preceding years:

| | 1925. (Bales) | 1924. (Bales) | 1923. (Bales) | Average, 1920-24. (Bales) |
|----------------------|------------------|------------------|------------------|---------------------------------|
| Virginia | 50,000 | 38,746 | 50,581 | 30,709 |
| North Carolina | 1,090,000 | 825,324 | 1,020,139 | 879,677 |
| South Carolina | 875,000 | 806,594 | 770,165 | 889,359 |
| Georgia | 1,150,000 | 1,003,770 | 588,236 | 901,843 |
| Florida | 40,000 | 18,961 | 12,345 | 17,069 |
| Missouri | 260,000 | 189,115 | 129,894 | 120,265 |
| Tennessee | 490,000 | 356,189 | 297,941 | 320,432 |
| Alabama | 1,335,000 | 985,601 | 586,724 | 727,749 |
| Mississippi | 1,930,000 | 1,098,634 | 603,808 | 880,008 |
| Louisiana | 900,000 | 492,654 | 367,882 | 374,066 |
| Texas | 4,100,000 | 4,951,059 | 4,342,298 | 3,811,737 |
| Oklahoma | 1,550,000 | 1,510,570 | 655,558 | 922,226 |
| Arkansas | 1,530,000 | 1,097,985 | 627,535 | 950,985 |
| New Mexico | 61,000 | 55,243 | 27,657 | 22,305 |
| Arizona | 94,000 | 107,606 | 77,520 | 76,064 |
| California | 126,000 | 77,823 | 54,373 | 53,946 |
| All other | 22,000 | 12,062 | 6,015 | 6,143 |

Total United States... 15,603,000 13,627,936 10,139,671 10,984,554

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on November 30 were 4,581,780 tons, compared with 4,109,183 tons on October 31. This is an increase of 472,597 tons. The unfilled tonnage a year ago was 4,031,969 tons.

| Period. | 1925. | 1924. | 1923. | 1922. | 1921. |
|------------|-----------|-----------|-----------|-----------|-----------|
| Jan. | 5,037,323 | 4,798,429 | 6,910,776 | 4,241,678 | 7,573,164 |
| Feb. | 5,284,771 | 4,912,901 | 7,283,989 | 4,141,069 | 6,933,867 |
| Mar. | 4,863,564 | 4,782,807 | 7,403,332 | 4,494,148 | 6,284,765 |
| Apr. | 4,446,568 | 4,208,447 | 7,288,509 | 5,096,917 | 5,845,224 |
| May | 4,049,800 | 3,628,089 | 6,981,351 | 5,254,228 | 5,482,487 |
| June | 3,710,468 | 3,262,505 | 6,386,261 | 5,635,531 | 5,117,868 |
| July | 3,539,467 | 3,187,072 | 5,910,763 | 5,776,161 | 4,830,324 |
| Aug. | 3,512,803 | 3,289,577 | 5,414,663 | 5,950,105 | 4,531,926 |
| Sept. | 3,717,297 | 3,473,780 | 5,035,750 | 6,091,607 | 4,560,670 |
| Oct. | 4,109,183 | 3,525,270 | 4,672,825 | 6,902,287 | 4,256,829 |
| Nov. | 4,581,780 | 4,031,969 | 4,368,584 | 6,840,242 | 4,250,542 |
| Dec. | | 4,816,676 | 4,445,339 | 6,745,703 | 4,268,414 |

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|--------------------------------|-----------|-----------|--|-----------|-----------|----------------------------------|-----------|-----------|
| APPLES: Common.....bbl | 3.00 | 3.50 | Gambier.....lb | 14 | 18 | Palm, Lagos.....lb | 9 1/4 | 9 1/4 |
| Fancy.....bbl | 7.50 | 7.50 | Indigo, Madras.....lb | 1.00 | 95 | Petroleum, cr., at well, cbl | 3.40 | 2.75 |
| BEANS: Marrow, ch. 100 lb | 9.50 | 10.00 | Prussiate potash, yellow | 18 1/4 | 16 1/2 | Kerosene, wagon deliv. gal | 15 | 13 |
| Pea, choice....." " | 5.75 | 6.00 | Indigo Paste, 20%....." | 26 | 26 | Gas'e auto in gar. st. bbls | 17 | 15 |
| Red kidney, choice....." | 10.50 | 8.65 | FERTILIZERS: | | | Min., lub. dark dlt'd E | 29 | 33 1/2 |
| White kidney, choice....." | 9.50 | 9.75 | Bones, ground, steamed | | | Dark dlt'd D....." | 32 | 35 1/2 |
| BUILDING MATERIAL: | | | 1 1/4 am. 80% bone | | | Paraffin, 903 spec. gr....." | 23 | 23 |
| Brick, Hud. R., com. 1000 | 115.00 | 14.00 | phosphate, Chicago.....ton | 22.00 | 23.00 | Wax, ref. 125 m. p.....lb | 8 1/4 | 7 |
| Portland Cement, North- | | | Muriate potash, 80%....." | 34.90 | 34.55 | Rosin, first run....." | 85 | 6 1/4 |
| ampton, Pa. Mill.....bbl | 1.85 | 1.85 | Nitrate soda.....100 lbs | 2.65 | 2.45 | Soya-Bean, tk., coast | | |
| Lath, Eastern spruce....." | 1.90 | 1.90 | Sulphate, ammonia, do- | | | prompt....." | 11 1/4 | 11 1/4 |
| Lime, f.o.b. fry. 200 lb bbl | 13.00 | 13.00 | mestic f.o.b. works....." | 2.95 | 2.75 | Spot....." | 13 1/2 | 14 1/2 |
| Shingles, Cyp. Fr. No. 1, 1000 | 5.11 | 4.76 | Sul. potash, ls. 90%.....ton | 45.85 | 45.85 | PAINTS: Litharge, Am....." | 11 1/4 | 11 1/4 |
| Red Cedar, clear.....1000 | 11.95 | 10 | FLOUR: Spring Pat. 196 lbs | 9.10 | 8.25 | Ochre, French....." | 4 1/2 | 3 |
| BURLAP, 10 1/2 oz.-40-in yd | 9.35 | 8.15 | Winter, Soft Straight....." | 8.15 | 7.60 | Red Lead, Am.....100 | 1.25 | 1.25 |
| 8-oz. 40-in....." | | | Fancy Minn. Family....." | 10.55 | 9.50 | Vermilion, English....." | 1.45 | 1.25 |
| COAL: f.o.b. Mines.....ton | | | GRAIN: Wheat, No. 2 R bu | 1.92 1/4 | 1.82 1/4 | White Lead in Oil....." | 15 1/4 | 15 1/4 |
| Bituminous: | | | Corn, No. 2 yellow....." | 96 1/2 | 95 | " dry....." | 10 1/4 | 10 1/4 |
| High Standard....." | 2.75-3.00 | | Oats, No. 3 white....." | 6 1/2 | 6 1/2 | Whiting Corned.....100 | 1.00 | 1.00 |
| Navy Vol. Steam....." | 1.50-1.70 | | Rye, No. 2....." | 1.15 1/4 | 1.43 1/4 | Zinc, American....." | 7 1/4 | 7 1/4 |
| Anthracite: | | | Barley, malting....." | 88 | 1.09 | " F. P. R. S....." | 10 1/4 | 9 1/4 |
| Stove (Independent)....." | 1..... | | Hay, No. 1.....100 lbs | 1.40 | 1.30 | PAPER: News roll.....100 | 3.75 | 3.65 |
| Chestnut (Independent)....." | 1..... | | Straw, lg. rye, No. 2....." | 90 | 75 | Book, S. S. & C....." | 10 | 10 |
| Pea (Independent)....." | 1..... | | HEMP: Midway, ship.....lb | 19 1/4 | 19 1/4 | Writing, tub-sized....." | 5 | 5 |
| Stove (Company)....." | 1..... | | HIDES, Chicago: | | | No. 1 Kraft....." | 47.50 | 45.00 |
| Chestnut (Company)....." | 1..... | | Packer, No. 1 native.....lb | 15 1/4 | 18 | Boards, chip.....ton | 57.00 | 55.00 |
| Pea (Company)....." | 1..... | | No. 1 Texas....." | 14 1/2 | 16 1/4 | Boards, wood pulp....." | 70.00 | 70.00 |
| COFFEE, No. 7 Rio.....lb | 17 1/2 | 21 1/2 | Colorado....." | 13 1/2 | 15 1/2 | Sulphate, Dom. bl. 100 lbs | 4.00 | 50 |
| " Santos No. 4....." | 22 1/2 | 26 | Cows, heavy native....." | 14 1/2 | 15 1/2 | Old Paper No. 1 Mix, 100 | 50 | 50 |
| COTTON GOODS: | | | Brand Cow....." | 11 1/2 | 12 | PEAS: Scotch, choice, 100 | 6.00 | 1..... |
| Brown sheet'gs, stand. yd | 13 1/4 | 15 1/4 | No. 1 buff hides....." | 13 1/2 | 14 | PLATINUM.....oz | 120.00 | 117.00 |
| Wide sheet'gs, 10-4....." | 63 | 65 | No. 1 extremes....." | 14 1/2 | 15 | PROVISIONS, Chicago: | | |
| Bleached sheet'gs, st....." | 18 1/4 | 19 | No. 1 kip....." | 15 1/2 | 17 | Beef, steers, live.....100 lbs | 12.00 | 11.00 |
| Medium sheet'gs, 4 yd....." | 10 1/4 | 11 1/4 | Chicago City califskins....." | 19 1/2 | 23 1/2 | Hogs, live....." | 10.80 | 8.85 |
| Brown sheet'gs, 4 yd....." | 9 1/4 | 9 1/4 | HOPS: N. Y. prime '24....." | 60 | 60 | Lard, N. Y. Mid. W....." | 14.75 | 16.65 |
| Standard prints....." | 14 1/4 | 17 | JUTE, Shipment....." | 13 1/2 | 8 1/2 | Pork, mess.....bbl | 36.50 | 31.00 |
| Brown drills, standard....." | 11 1/4 | 10 1/4 | LEATHER: | | | Sheep, live.....100 lbs | 13.00 | 11.50 |
| Print gingham, 3 1/2 inch. | 8 1/4 | 9 | Scoured oak-backs, No. 1 | 43 | 41 | Short ribs, sides 1 se | 15.00 | 14.50 |
| 44-60....." | 41-43 | 42-44 | LUMBER: | | | Racon, N. Y., 140s down lb | 19 1/4 | 18 1/4 |
| Hose, belting duck....." | | | Western Hemlock: | | | Hams, N. Y., big, in tcs. | 23 1/4 | 13 |
| DAIRY: | | | No. 1 Rough.....per M ft | 34.00 | 1..... | Tallow, N. Y., sp. loose | 9 1/4 | 9 1/4 |
| Butter, creamery, extra.....lb | 50 | 43 1/4 | White Pine, No. 1 | | | RICE: Dom. Fcy. head....." | 7 1/4 | 7 1/4 |
| Cheese, N. Y., Fresh spk....." | 22 1/2 | 22 1/2 | Board, 1x4....." | 71.00 | 66.00 | Blue Rose, choice....." | 3.75 | 3 1/4 |
| Cheese, N. Y., h. held spec. | 28 | 23 1/2 | FAS Qtd. Wh. Oak....." | 169.00 | 163.00 | RUBBER: Cp-river, fine....." | 1.03 1/2 | 36 1/2 |
| Eggs newly, fancy.....doz. | 62 | 73 | 4/4....." | 121.00 | 118.00 | Plan, 1st Latex cr....." | 1.08 1/2 | 37 1/2 |
| Fresh gathered firsts....." | 52 | 56 | FAS Pl. Wh. Oak....." | 121.00 | 118.00 | SALT: Table, 200 lb sack | 2.15 | 1.79 |
| DRIBD FRUITS: | | | 4/4....." | | | SALT FISH: | | |
| Apples, evap., choice.....lb | 11 | 13 1/4 | FAS Pl. Red Gum....." | | | Mackerel, Norway fat | | |
| Apricots, choice 1925....." | 24 1/2 | 17 1/2 | 4/4....." | | | No. 3.....bbl | 24.00 | 26.00 |
| Citron, fcy. 10-lb. boxes | 42 | 36 1/4 | FAS Poplar, 4/4....." | 121.50 | 124.00 | Cod, Grand Banks, 100 lbs | 9.00 | 9.00 |
| Currents, cleaned....." | 9 1/2 | 12 1/2 | 7 to 17....." | 117.00 | 118.00 | SILK: China, St. Fil 1st lb | 7.40 | 7.40 |
| Lemon peel....." | 16 | 18 | FAS Ash 4/4....." | | | Japan, Fil., No. 1, Sinshu | 6.80 | 6.25 |
| Orange peel....." | 13 | 10 | Beach, No. 1 Com- | | | SPICES: Mace....." | 1.06 | 88 |
| Peaches, Cal. standard....." | | | mon, 4/4....." | 50.00 | 55.00 | Cloves, Zanzibar....." | 54 1/2 | 25 1/2 |
| Prunes, Cal., 40-50, 25- | | | FAS Birch, Red....." | 335.00 | 140.00 | Nutmegs, 105s-110s....." | 19 | 25 |
| lb. box....." | 8 1/4 | 10 1/2 | 4/4....." | 100.00 | 103.00 | Ginger, Cochin....." | 54 | 54 |
| Balsams, Mal. 4oz 20-lb Box | 4.00 | 10 | FAS Cypress, 4/4....." | 109.50 | 119.00 | Pepper, Lampong, black....." | 37 1/2 | 12 1/4 |
| Cal. stand. loose rous.....lb | 9 1/2 | 10 | FAS Chestnut, 4/4....." | 180.00 | 175.00 | " Singapore, white....." | 34 1/4 | 23 1/2 |
| DRUGS & CHEMICALS: | | | No. 1 Com. Mahog....." | 105.00 | 110.00 | " Bombay, red....." | 4.02 | 3.71 |
| Acetanilid, U.S.P. bbls. lb | 35 | 35 | 4/4....." | 39.00 | 43.00 | SUGAR: Cent. 96 1/2, 100 lbs | 5.00 | 7.15 |
| Acid, Acetic, 28 deg. 100 | 3.12 | 3.12 | FAS H. Maple, 4/4....." | 60.00 | 58.00 | TEA: Formosa, fair.....lb | 23 | 22 |
| Carbolic drums....." | 27 | 25 | Adirondack Spruce....." | 58.00 | 52.00 | Japan, low....." | 34 | 34 |
| Citric, domestic....." | 45 1/2 | 90 | N. C. Pine, 4/4....." | 60.00 | 52.00 | Best....." | 33 | 32 |
| Nitric, 42%....." | 6.25 | 5 1/4 | Edge, under 12....." | 38.00 | 32.00 | Hyson, low....." | 33 | 33 |
| Oxalic....." | 11 | 9 1/2 | No. 2 and Better....." | 48.00 | 41.00 | Firsts....." | 45 | 38 |
| Stearic, double pressed | 15 1/2 | 12 1/2 | Yellow Pine, 3x12....." | 58.00 | 52.00 | TOBACCO, L'ville '23 crop: | | |
| Sulphuric.....100 | 50 | 47 1/2 | FAS Bassw'd, 4/4....." | 88.50 | 83.00 | Burley Red-Com., sht. lb | 14 | 14 |
| Tartaric crystals....." | 4.94 1/2 | 4.93 | Cal. Fir, Rough....." | 34.00 | 32.00 | Common....." | 19 | 16 |
| Alcohol, 190 prf. U.S.P. gal | 4.94 1/2 | 4.93 | Cal. Redwood, 4/4....." | 83.00 | 90.00 | Medium....." | 20 | 22 |
| " wood, 95 p. c....." | 58 | 68 | Clear....." | 33.00 | 33.00 | Fine....." | 30 | 30 |
| " denat. form 5....." | 53 1/2 | 54 1/2 | No. Carolina Pine....." | | | Burley-colory-Common....." | 22 | 22 |
| Alum, lump.....lb | 3 1/2 | 3 1/2 | Roofers, 13/16x3....." | 23.76 | 24.51 | Medium....." | 26 | 22 |
| Ammonia carb., 40% dom....." | 11 | 13 | Pig Iron: No. 2X, Ph. ton | 20.00 | 20.50 | Burley-colory-Common....." | 26 | 22 |
| Arsenic, white....." | 3 1/4 | 3 1/4 | basic, valley furnace....." | 22.76 | 23.26 | VEGETABLES: Cabbage bbl | 1.75 | 1.35 |
| Balsam, Copaiba, S. A....." | 42 | 42 1/2 | Bessemer, Pittsburgh....." | 21.76 | 21.76 | Onions.....bag | 2.00 | 2.25 |
| Flr. Canada.....gal | 11.00 | 11.00 | gray forge, Pittsburgh....." | 24.67 | 24.05 | Potatoes.....bbl | 7.50 | 8.25 |
| Peru.....lb | 1.80 | 1.90 | No. 2 So. Cinch....." | 35.00 | 35.50 | Turnips, rutabagas....." | 2.00 | 1.25 |
| Besswax, African crude | 65 | 26 | Billets, Bessemer, Pgb....." | 40.00 | 42.50 | WOOL, Boston: | | |
| " white, pure....." | 55 | 48 | forging, Pittsburgh....." | 40.30 | 41.67 | Aver. 98 quot.....lb | 81.22 | 101.25 |
| Bi-carb'te soda, Am. 100 | 2.41 | 2.25 | open-heart, Phila....." | 45.00 | 48.00 | Ohio & Pa., Fleeces: | | |
| Bleaching powder, over 100 | 2.00 | 1.90 | Wire rods, Pittsburgh....." | 2.22 | 2.32 | Delaware Unwashed....." | 55 | 70 |
| 34%.....100 | 4 1/4 | 4 1/4 | O-b. rails, by at mill....." | 1.95 | 2.00 | Half-Blood Combing....." | 55 | 69 |
| Borax, crystal, in bbl....." | 21.00 | 18.00 | Iron bars, Chgo....." | 2.00 | 2.10 | Half-Blood Clothing....." | 50 | 62 |
| Brimstone, crude dom.....ton | 1.45 | 1.22 | Steel bars, Pittsb....." | 1.90 | 1.90 | Common and Braid....." | 45 | 60 |
| Calomel, American.....lb | 84 | 80 | Beams, Pittsburgh....." | 3.25 | 3.50 | Mich. & N. Y., Fleeces: | | |
| Camphor, domestic....." | 12.00 | 12 1/2 | Sheets, black, No. 28, Pittsburgh....." | 2.65 | 2.85 | Delaine Unwashed....." | 53 | 67 |
| Castile soap, white, case | 15 1/2 | 17 1/2 | Wire Nails, Pittsb....." | 3.35 | 3.65 | Half-Blood Combing....." | 56 | 67 |
| Castor Oil, No. 1.....lb | 3.10 | 3.10 | Barb Wire, gal-vanized, Pittsburgh....." | 4.50 | 4.75 | Half-Blood Clothing....." | 43 | 60 |
| Caustic soda 76%.....100 | 80 | 35 | Galv. Sh's No. 28, Pitts....." | 5.00 | 3.50 | Wia. Mo. & N. E.: | | |
| Chlorate potash....." | 30 | 7 | Furnace, prompt ship....." | 6.00 | 4.50 | Half-Blood....." | 51 | 65 |
| Chloroform....." | 8.00 | 7.00 | Foundry, prompt ship....." | 28 | 28 | Quarter-Blood....." | 53 | 66 |
| Cocaine, Hydrochloride....." | 27 1/4 | 27 1/4 | Aluminum, pig (ton lots) lb | 20 1/4 | 15 | Southern Fleeces: | | |
| Cocoa Butter, bulk....." | 35.00 | 28.00 | Antimony, ordinary....." | 9.05 | 7.52 1/2 | Ky., W. Va., etc.: Three | | |
| Codliver Oil, Norway.....bbl | 2.00 | 2.00 | Copper, electrolytic....." | 9.20 | 9 1/2 | eighths Blood Unwashed....." | 59 | 71 |
| Cream tartar, 99% dom.....lb | 2.00 | 2.00 | Zinc, N. Y....." | 63 1/4 | 54.30 | Quar-Blood Unwashed....." | 58 | 76 |
| Epsom Salts.....100 | 9 | 9 | Lead, N. Y....." | 5.50 | 5.50 | Texas, Scoured Basis: | | |
| Formaldehyde....." | 25 | 24 | Tinplate, Pittsb, 100-lb box | 15 | 20 | Fine, 12 months....." | 1.30 | 1.70 |
| Glycerine, C. P., in bulk | 24 | 24 | Blackstrap....." | 60 | 71 | Fine, 8 months....." | 1.20 | 1.50 |
| Gum-Arabic, picked....." | 24 | 24 | Ex. Fancy.....gal | 20 | 38 | Calif., Scoured Basis: | | |
| Benzoic, Sumatra....." | 1.05 | 82 | Syrup, sugar, medium....." | 9.00 | 5.50 | Northern....." | 1.25 | 1.60 |
| Camboe....." | 75 | 76 | NAVAL STORES: Pitch bbl | 14.50 | 7.65 | Southern....." | 1.00 | 1.30 |
| Shellac, D. C....." | 1.55 | 1.15 | Rosin "B"....." | 15.50 | 12.00 | Oregon, Scoured Basis: | | |
| Tragacanth, Aleppo 1st....." | 34 | 35 | Tar, kiln burned....." | 1.04 | 84 1/2 | Do. No. 1 Staple....." | 1.30 | 1.60 |
| Licorice Extract....." | 21 | 22 | Turpentine.....gal | 15 | 15 1/2 | Valley No. 1....." | 1.15 | 1.40 |
| Powdered....." | 8.50 | 13.50 | Crude, bbls., f.o.b. coast | 12 1/4 | 9 1/4 | Territory, Scoured Basis: | | |
| Root....." | 7.35 | 7.35 | China Wood, bbls., spot....." | 11 1/4 | 14 1/4 | Fine Staple Choice....." | 1.30 | 1.65 |
| Menthol, cases....." | 46 1/2 | 46 1/2 | Crude, tks., f.o.b. coast....." | 63 | 60 | Half-Blood Combing....." | 1.25 | 1.50 |
| Morphine, Sulph., bulk, oz | 7 1/4 | 8 | Newfoundland.....gal | 13 | 14 | Fine Clothing....." | 1.20 | 1.45 |
| Nitrate Silver, crystals....." | 12.00 | 12.00 | Corn.....lb | 9 | 17 1/4 | Fine Combings....." | 1.30 | 1.65 |
| Nux Vomica, powdered.....lb | 91.00 | 70.00 | Cottonseed....." | 14 1/2 | 15 1/2 | Coarse Combings....." | 1.05 | 1.25 |
| Opium, jobbing lots....." | 20 | 20 | Cr. Tks. at Mill....." | 14 1/2 | 15 1/2 | California Fine....." | 1.25 | 1.50 |
| Quinine, 100-oz. tins.....oz | 11 1/2 | 12 1/2 | Lard, ex. Winter....." | 14 1/2 | 15 1/2 | WOOLEN GOODS: | | |
| Rochelle Salts.....lb | 1.30 | 1.30 | Ex. No. 1....." | 99 1/2 | 14 1/2 | Stand. Clay Wool, 16-oz. yd | 3.22 1/2 | 3.47 1/2 |
| Sal soda, American 100 | 70 | 60 | Linseed, city raw.....gal | 15 1/4 | 15 1/4 | Serge, 11-oz....." | 2.52 1/2 | 2.55 |
| Salsapilla, Honduras....." | 1.38 | 1.38 | Neatsfoot, pure.....lb | 15 1/4 | 15 1/4 | Serge, 16-oz....." | 2.50 | 3.97 1/4 |
| Soda ash, 58% light 100 | 50 | 62 | | | | Fancy Cassimere, 13-oz....." | 2.85 | 2.85 |
| Soda benzoate....." | 4.35 | 4 1/2 | | | | 36-in. all-worsted serge....." | 65 | 61 |
| Sulphate, crystals....." | 42 | 48 | | | | 36-in. all-worsted Pan-ama....." | 62 1/2 | 59 |
| Tartaric acid....." | 55 | 35 | | | | Broadcloth, 64-in....." | 4.32 1/2 | 4.25 |
| Cutch....." | 15 | 14 | | | | 36-in. cotton-warp serge....." | 52 1/2 | 52 1/2 |

+ Advance from previous week. Advances 30 — Decline from previous week. Declines 51 † Quotations nominal * Carload shipments, f.o.b., New York

SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, September 28, 1925

ASSETS

| | | |
|--|------------------|-------------------------|
| Loans and Discounts | \$119,285,327.80 | |
| U. S. Bonds and Certificates | 6,024,500.00 | |
| Other Bonds and Investments | 10,590,698.20 | |
| Banking House | 1,500,000.00 | |
| Acceptances | 6,582,478.37 | |
| Cash, due from Banks and U. S. Treasurer | 32,960,816.15 | |
| Other Assets | 599,637.18 | |
| | | <u>\$177,543,457.70</u> |

LIABILITIES

| | | |
|---|-----------------|-------------------------|
| Capital Stock | \$4,500,000.00 | |
| Surplus | 16,500,000.00 | |
| Undivided Profits | 1,097,039.48 | 22,097,039.48 |
| Reserved: Taxes, Interest, etc. | | 1,053,366.60 |
| Circulation | | 345,397.50 |
| Acceptances | | 8,084,555.85 |
| Due to Federal Reserve Bank | | 13,700,000.00 |
| Other Liabilities | | 188,475.66 |
| Deposits: | | |
| Individuals | \$99,827,785.07 | |
| Banks | 32,246,837.54 | 132,074,622.61 |
| | | <u>\$177,543,457.70</u> |

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

